

Chapter 31

100 oz. Gold Futures

31100. SCOPE OF CHAPTER

This chapter is limited in application to trading of 100 oz Gold futures. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

31101. CONTRACT SPECIFICATIONS

Each futures contract shall be for 100 fine troy ounces of Gold no less than 995 fineness, cast either in one bar or in three one-kilogram bars.

Variations in the quantity of the delivery unit not in excess of five percent of 100 fine troy ounces shall be permitted.

In accordance with the accepted practices of the trade, each bar for good delivery must be of good appearance, easy to handle, and convenient to stack. The sides and bottom should be reasonably smooth and free from cavities and bubbles. The edges should be rounded and not sharp. Each bar, if not marked with the fineness and stamp of an approved refiner, assayer, or other certifying authority must be accompanied by a certificate issued by an approved refiner, assayer, or other certifying authority, stating the serial number of the bar(s), the weight, and the fineness.

31102. TRADING SPECIFICATIONS

Trading in 100 oz. Gold futures shall be conducted in the current calendar month and any subsequent months. The number of months open for trading at a given time shall be determined by the Exchange.

31102.A. Trading Schedule

The hours of trading in 100 oz. Gold futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 12:30 p.m. Chicago time.

31102.B. Trading Unit

The unit of trading shall be 100 fine troy ounces of Gold not less than 0.995 fine, cast either in one bar or in three one-kilogram bars.

31102.C. Price Increments

The minimum price fluctuation for 100 oz. Gold futures shall be ten cents (\$0.10) per troy ounce, which is \$10.00 per contract. Contracts shall not be made on any other price basis.

31102.D. Reserved

31102.E. Position Limits

In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 3,000 futures contracts net long or net short in the spot month.
2. 6,000 futures-equivalent contracts net long or net short in any single contract month excluding the spot month.
3. 6,000 futures-equivalent contracts net long or net short in all months combined.

Refer to Rule 559. for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

31102.F. Termination of Trading

No trades in 100 oz. Gold futures deliverable in the current month shall be made during the last two business days of that month. Any contracts remaining open after the last day of trading must be either:

- (a) Settled by delivery no later than the last business day of the delivery month; or
- (b) Liquidated by means of a bona fide Exchange of Futures for Physical transaction no later than the last business day of the month.

31103. REFINERS, VAULTS AND ASSAYERS

Exchange approved refiners, vaults, and assayers may be listed with the Exchange upon approval by the Exchange. The Exchange shall maintain and make available such lists. The addition of refiners and vaults shall be binding upon all contracts outstanding as well as those entered into after approval.

31104. BRANDS AND MARKINGS OF GOLD

Brands and markings deliverable in satisfaction of futures contracts shall be listed with the Exchange upon approval by the Exchange. The Exchange may require such sureties as it deems necessary. The Exchange shall make available a list of the brands and markings of Gold bars which are deliverable. The addition of brands and markings shall be binding upon all such contracts outstanding as well as those entered into after approval.

If at any time a brand or marking fails to meet the requirements adopted by the Exchange or the metallurgical assay of any Gold bars bearing a brand or marking on the official list depreciates below 995 fineness, the Exchange may exclude said brand or marking from the official list unless deliveries of bars bearing said brand or marking are accompanied by certificates of analysis of an official assayer showing a Gold fineness of not less than 995, and such additional bond as the Exchange may deem necessary. Notice of such action shall be posted by the Exchange and the official list shall indicate the limitation upon deliveries of said brand or marking.

31105. PRODUCT CERTIFICATION AND SHIPMENT

To be eligible for delivery on the Exchange, all Gold must be certified as to fineness and weight by an Exchange approved refiner, assayer, or other Exchange approved certifying authority and must be shipped directly from the Exchange approved refiner, assayer, or certifying authority via Exchange approved carriers to Exchange approved vaults.

If Gold is not continuously in the custody of an Exchange approved vault or carrier, the Exchange may require that it be recertified as to fineness and weight to be eligible for delivery.

The Exchange at its sole discretion shall have the authority at any time to have assayed any Gold bars covered by vault receipts delivered against futures contracts. In such an event, costs are to be borne by the Exchange.

31106. DELIVERY POINTS

Gold located at regular vaults at points approved by the Exchange may be delivered in satisfaction of futures contracts.

31107. DELIVERIES BY VAULT RECEIPTS

Where Gold is sold for delivery in a specified month, delivery of such Gold may be made by the seller upon such day of the specified month as the seller may select. If not previously delivered, delivery must be made upon the last business day of the month.

In order to be valid for delivery against futures contracts, the vault receipt must be issued in accordance with the requirements under Rule 31101. The vault receipt must be issued before 4:00 p.m. Chicago time on notice day, the business day prior to the day of delivery; however, in the case of delivery on the last delivery day of the delivery month, the vault receipt must be issued before 1:00 p.m. Chicago time. Deliveries on Gold futures contracts shall be made by the delivery of depository vault receipts issued by vaults which have been approved and designated as regular vaults by the Exchange for the storage of Gold, using the electronic fields which the Exchange and the Clearing House require to be completed. Gold in bars must come to the regular vault directly from an approved source or from another regular vault either on the Chicago Board of Trade or the COMEX Division of the New York Mercantile Exchange, Inc., by insured or bonded carrier.

In order to effect a valid delivery, each vault receipt must be endorsed by the clearing member making the delivery, and transfer as specified herein constitutes endorsement. By such endorsement, the endorser shall be deemed to warrant, to his transferee and each subsequent transferee of the receipt for delivery on Exchange contracts, and their respective immediate principals, the genuineness, validity, and worth of such receipt, the rightfulness and effectiveness of his transfer thereof, and the quantity and quality of the Gold shown on the receipt. Such endorsement shall also constitute a representation that all storage charges have been paid up to and including the business day following the day of delivery. Prepaid storage

charges shall be charged to the buyer by the seller for a period extending beyond the business day following the day of delivery (but not in excess of one year) pro rata for the unexpired term and adjustments shall be made upon the invoice thereof.

In the event such Exchange member or principal shall claim a breach of such warranty, and such claim relates to the quantity or quality of the Gold, the lot shall be immediately submitted for sampling and assaying to an assayer approved by the Exchange; the Gold must be shipped under bond, and at the owner's expense, to the assayer. The expense of sampling and assaying shall, in the first instance, be borne by the claimant. If a deficiency in quantity or quality shall be determined by the assayer, the claimant shall have the right to recover the difference in the market value and all expenses incurred in connection with the sampling and assaying and any cost of replacement of the Gold. The claimant may, at his option, proceed directly against the original endorser of the vault receipt upon Exchange delivery, or against any endorser prior to claimant without seeking recovery from his immediate deliverer on the Exchange contract, and if the claim is satisfied by the original endorser of the vault receipt, or any other endorser, all the endorsers will be thereby discharged from liability to the claimant. If the claimant seeks recovery from any endorser and his claim is satisfied by such endorser, the party thus satisfying the claim will have a similar option to claim recovery directly from any endorser prior to him. Such claims as are in dispute between members of the Exchange may in each case be submitted to arbitration under the rules of the Exchange.

The liability of an endorser of a vault receipt as provided herein shall not be deemed to limit the rights of such endorser against any person or party for whose account the endorser acted in making delivery on an Exchange contract. If it shall be determined in such arbitration proceeding that any endorser of a vault receipt or the person or party for whom such endorser acted was aware of the breach of warranty or was involved in a plan or arrangement with the original endorser (or his principal) to place such inferior Gold in store in a regular vault for use in deliveries upon Exchange contracts, such endorsers shall not be entitled to recover from any prior endorser for the breach of warranty.

31108. STORAGE CHARGES AND TRANSFER FEES

Storage charges, transfer fees and in-and-out charges shall be set by each depository vault and the schedule of such charges shall be posted with the Exchange, which shall be notified at least 60 days in advance of any changes in the rate schedule. Except as otherwise provided, all such charges and fees shall remain the responsibility of the seller until payment is made.

31109. COST OF INSPECTION, WEIGHING, STORAGE AND DELIVERY

All charges associated with the delivery of Gold and all costs associated with inspections, weighing, and Exchange documentations, through the day of delivery, shall be paid by the delivering party. The delivering party shall pay storage charges through the business day following the day of delivery. The receivers shall pay all charges including storage charges incurred after the business day following the day of delivery.

A holder of an Exchange approved vault receipt for Gold may request recertification at his expense at any time while the unit represented by such receipt is in the Exchange approved vault. Such recertification shall be made by an Exchange approved certifying authority or assayer, selected by such holder.

31110. DEPOSIT OF GOLD WITH VAULTS

Gold in bars shall be placed into a regular vault accompanied by the following information:

- A. Brand or markings;
- B. Identification (serial number) of each bar;
- C. Weight of each bar; and
- D. Fineness

31111. ISSUANCE OF VAULT RECEIPTS

The Exchange and the Clearing House shall determine the electronic fields which are required to be completed in connection with the issuance of an electronic vault receipt that is deliverable in satisfaction of Gold futures contracts.

31112. PAYMENT

Payment shall be made on the basis of the number of fine troy ounces of Gold contained and

delivered. The fine Gold content of a bar for good delivery is calculated to 0.001 of a troy ounce by multiplying the gross weight and fineness as listed on the electronic vault receipt. Fineness in no case will be more than 0.9999.

Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Exchange. Thus the cost of the delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Exchange, on the day of delivery, except on banking holidays when delivery must be taken or made and payment made during the 6:45 a.m. settlement process, or such other time designated by the Exchange, on the next banking business day.

31113. REGULARITY OF VAULTS

31113.A. Duties of Vault Operators

It shall be the duty of the operators of all regular vaults:

- (a) To accept Gold for delivery on Chicago Board of Trade contracts, provided such Gold is ordered into the vault by a clearing member of the Exchange, and all space in such vaults is not already filled or contracted for.
- (b) To notify the Board of Trade of any change in the condition of their vaults.
- (c) To release to the bearer of the receipt the bars covered by said receipt upon presentation of the receipt and payment of all storage and unloading charges no later than the business day following compliance with these provisions.
- (d) To keep stocks of Gold in storage in balance with Gold represented by its outstanding vault receipts.

31113.B. Conditions of Regularity

Gold may be delivered against a Gold contract from any vault designated by the Exchange specifically for the storage of Gold, and may not be delivered except from such vault. The following shall constitute the requirements for regularity, and by accepting a Declaration of Regularity the vault agrees to abide by these conditions:

- (1) The vault must notify the Exchange promptly of any material change in ownership or the condition of its premises.
- (2) The vault is required to submit a certified financial statement within 90 days of the firm's year-end. A letter of attestation must accompany all financial statements signed by the Chief Financial Officer or if there is none, a general partner or executive officer.
- (3) Such vault shall be provided with standard equipment and appliances for the convenient and safe storage of Gold and provide for proper security.
- (4) The operator of such vault shall furnish to the Registrar all needed information to enable the Exchange to keep a correct record and account of all Gold received and delivered by the vault daily and of that remaining in store at the close of each week.
- (5) The operator of such vault shall accord every facility to the Exchange for the examination of its books or records for the purpose of ascertaining the stocks of Gold. The Exchange shall have the authority to employ experts to determine the quantity and quality of Gold in said vault.
- (6) No vault operator shall engage in unethical or inequitable practices, or fail to comply with any laws, Federal or State, or Rules or Regulations promulgated under those laws.
- (7) The operator shall make such reports, keep such records, and permit such vault visitation as the Board of Trade or the Commodity Futures Trading Commission may prescribe, and shall comply with all applicable rules. The vault must keep all such reports, books and records for a period of five years from the date thereof.
- (8) The operator of such vault must give such bonds to the Exchange as may be required by the Exchange.
- (9) The vault shall neither withdraw as a regular vault nor withdraw any regular capacity except after a sixty (60) day notice to the Exchange or having obtained the consent of the Exchange.
- (10) The vault shall notify the Exchange at least sixty (60) days in advance of any changes in its maximum storage rates, penalty for late storage payment and handling charges.

(11) The Exchange may determine not to approve vaults for regularity or increases in regular capacity of existing regular vaults, in its sole discretion, regardless of whether such vaults meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion may include, among others, whether receipts issued by such vaults, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of Gold futures contracts or impair the efficacy of futures trading in Gold, or whether the currently approved regular capacity provides for an adequate deliverable supply.

31113.C. Revocation of Regularity

Any regular vault may be declared by the Exchange to be irregular at any time if it does not comply with the conditions above set forth, or fails to carry out its prescribed duties. If the designation of a vault as regular shall be revoked a notice shall be posted on the Exchange website announcing such revocation and also the period of time, if any, during which the receipts issued by such vault shall thereafter be deliverable in satisfaction of futures contracts in Gold under the Exchange rules.

By accepting a Declaration of Regularity the vault agrees, in the event of revocation or expiration or withdrawal of regularity, to bear the expenses of the transfer of Gold under bond to another regular vault satisfactory to the holders of its vault receipts.

SPECIAL NOTICES RELATING TO CHAPTER 31

LICENSED DEPOSITORIES AND ASSAYERS FOR 100 oz. GOLD CONTRACTS

Depository	Location	Vault Number
Brinks Global Services USA, Inc A Division of Brinks, Inc.	652 Kent Avenue Brooklyn, NY 11211	4001
HSBC Bank USA	452 5 th Avenue New York, NY 10018	4008
Scotia Mocatta Depository A Division of Bank of Nova Scotia	26 Broadway New York, NY 10004	3001
	230-59 International Airport Center Blvd., Bldg. C, Suite 120 Jamaica, NY 11412	3002
Manfra, Tordella & Brookes, Inc.	90 Broad St. New York, NY 10004	4500

ASSAYERS FOR 100 oz. GOLD CONTRACTS

Ledoux & Company
359 Alfred Avenue
Teaneck, NJ 07666
(201) 837-7160

BRANDS APPROVED FOR DELIVERY AGAINST 100 oz. GOLD CONTRACTS

PRODUCER	REFINED AT	CODE	BRAND MARKS
AGR Joint Venture			
	Perth, Australia	PMAU	THE PERTH MINT AUSTRALIA (with swan motif mint mark within circle)
Argor, S.A.			
	Chiasso, Switzerland	ARGO	* ARGOR S.A. CHIASSO-ASA
Argor - Heraeus SA			
	Mendrisio, Switzerland	ARHE	Argor-HerAeus SA, A-H,

			Switzerland
ASARCO Incorporated			
	Amarillo, Texas	ASAT	ASARCO GOLD- AMARILLO, TEXAS
Casa da Moeda do Brasil			
	Rio de Janeiro, Brazil	CASA	CASA DA MOEDA DO BRASIL-CMB
Compagnie des Metaux Precieux			
	Ivry, France	CMPP	* COMPAGNIE DES METAUX PRECIEUX PARIS (may also contain letters CMP)
	Ivry, France	SDBS	* SOCIETE DE BANQUE SUISSE
Companhia Real de Metais			
	Sao Paulo, Brazil	CRDM	CRM
Comptoir Lyon-Alemand Louyot			
	Noisy le Sec, France	CLAL	COMPTOIR-LYON-ALEMAND, LOUYOT-PARIS (with Affineur Fondeur within octagon)
OMG AG & Co. KG			
	Hanau, Germany	DEGU	*DEGUSSA FEINGOLD (with ½ sun and ¼ moon within diamond)
OMG AG & Co. KG			
	Burmington, Ontario	DECA	* DEGUSSE CANADA LTD. (with ½ sun and ¼ moon within diamond)
OMG Brasil Ltda.			
	Guarulhos, Brazil	DEBR	DEGUSSA S.A. (with ½ sun and ¼ moon within diamond)
H.Drijfhout & Zoon's Edelmetaalbedrijven BV			
	Amsterdam, Netherlands	HDZA	H. DRIJFHOUT & ZOON-AMSTERDAM-MELTERS(within octagon)
Engelhard Corporation			
	Carteret, N.J.	ENNE	* ENGELHARD (may also be * ENGELHARD NEW JERSEY-U.S.A. or ENGELHARD U.S.A.)
	Carteret, N.J.	BAKE	* BAKER (within circle atop triangle)
	Chessington, England	ENCI	* ENGELHARD LONDON
	Thomastown, Australia	ENTH	* ENGELHARD AUSTRALIA
	Aurora, Ontario	ENAU	* ENGELHARD (with circle connected to ½ moon to left of name; may also be ENGELHARD INDUSTRIES OF CANADA LTD.
Golden West Refining Corporation Limited, Handy & Harman Refining Group Inc.			
	Attleboro, Mass	GWHH	* HH HANDY & HARMAN REFINING GROUP
Handy & Harman			
	Attleboro, Mass	HAND	* HH HANDY & HARMAN
W.C. Heraeus, G.m.b.H.			
	Hanau, Germany	HERA	HERAEUS FEINGOLD (with Heraeus Edelmetalle GmbH-Hanau encircling three roses)

Heraeus Incorporated			
	Newark, N.J.	HERI	HERAEUS FEINGOLD (with capital letter "E" preceding serial number)
Heraeus Ltd.			
	Kowloon, Hong Kong	HERH	HERAEUS FEINGOLD (with capital letter "H" preceding serial number)
Homestake Mining Company			
	Lead, South Dakota	HMCO	*HOMESTAKE MINING COMPANY (with HMC all within circle)
Johnson Matthey, Inc.			
	Winslow, New Jersey	MBUS	* MATTHEY BISHOP U.S.A.(within an oval)
Johnson Matthey Limited			
	Brampton, Ontario	JMMC	* JOHNSON MATTHEY & MALLORY-CANADA(within an oval)
	Brampton, Ontario	JMCA	* JM (with crossed hammers)
	Brampton, Ontario	JMJM	JOHNSON MATTHEY-JM(with crossed hammers and assay stamp: J.M. LTD.-CANADA-ASSAY OFFICE)
Johnson Matthey Limited (Australia)			
	Kogarah, Australia	MGPS	* MATTHEY GARRETT PTY. SYDNEY REFINERS (within an oval)
	Kogarah, Australia	JMLA	* JOHNSON MATTHEY LIMITED AUSTRALIA
Johnson Matthey Chemicals Ltd.			
	Royston, England	JMLO	JOHNSON MATTHEY LONDON (within an oval)
Johnson Matthey & Pauwels S.A.			
	Brussels, Belgium	JMPA	* JOHNSON MATTHEY & PAUWELS (within an oval)
Johnson Matthey Refining, Inc.			
	Salt Lake City, Utah	JMRI	JOHNSON MATTHEY-JM(with crossed hammers and assay stamp: J.M.R.I. U.S.A.-ASSAY OFFICE)
Kennecott Utah Copper Corporation			
	Magna, Utah	KUAU	KUC
Metallurgie Hoboken Overpelt S.A.			
	Hoboken, Belgium	MHOV	* METALLURGIE HOBOKEN OVERPELT
n.v. Union Miniere s.a. - Business Unit Hoboken			
	Hoboken, Belgium	HOBO	Hoboken 9999
Metalli Preziosi S.p.A.			
	Milan, Italy	MPSP	METALLI PREZIOSI S.p.A. MILANO-AFFINAZIONE (with MP within a circle)
Metalor Technologies USA Corp.			
	Attleborough, Mass.	MUST	METALOR® (with the "MUS" assay mark)
	Attleborough, Mass.	META	*METAUX PRECIEUX SA METALOR -MP (with

			"MUS" Assay mark)
Metaux Precieux S.A. Metalor			
	Neuchatel, Switzerland	MPSA	METAUX PRECIEUX SA – NEUCHATEL (with MP within a circle)
	Neuchatel, Switzerland	SBCO	SWISS BANK COPORATION
Mitsubishi Metal Corporation			
	Osaka, Japan	MMCO	* MITSUBISHI METAL CORPORATION (with three diamond mark within oval)
Mitsubishi Materials Corporation			
	Kagawa, Japan	MITS	Three diamonds forming a triangle
Noranda Mines Limited, CCR Division			
	Montreal East, Quebec	CCRL	* CANADIAN COPPER REFINERS LIMITED MONTREAL EAST, CANADA (within an oval)
Noranda Mines Limited, CCR Division			
	Montreal East, Quebec	NORA	* NORANDA MINES LIMITED - CCR, MONTREAL EAST, CANADA (within an oval)
Noranda Metallurgy Inc. – Copper			
	Montreal East, Quebec	NINC	NORANDA MINES Inc. –CCR, MONTREAL EAST, CANADA (within an oval)
Norddeutsche Affinerie AG			
	Hamburg, W. Germany	NAHA	NORDDEUTSCHE AFFINERIE HAMBURG
PAMP, S.A.			
	Castel S. Pietro,	PAMP	PAMP-SUISSE Produits Artistiques Metaux Precieux Switzerland
Rand Refinery Limited			
	Germiston Transvaal	RRSA	RAND REFINERY Ltd. SOUTH AFRICA (encircling picture of springbok)
Royal Canadian Mint			
	Ottawa, Canada	RCMI	ROYAL CANADIAN MINT (encircling a crown)
Sabin Metal Corporation			
	Scottsville, N.Y.	SABN	SMC
Schone Edelmetaal NV			
	Amsterdam, Netherlands	GSNV	GUARANTEED BY SCHONE N.V. AMSTERDAM
SheffieldSmelting Co. Ltd.			
	Sheffield, England	SSCL	* THE SHEFFIELD SMELTING CO. LTD. - LONDON & SHEFFIELD
Tanaka Kikinzoku Kogyo K.K.			
	Ichikawa, Japan	TTME	TANAKA TOKYO-MELTERS
United States Metals Refining Co., division of Amax Copper, Inc.			
	Carteret, N.J.	DRW	* DRW
U.S.S.R			
	Moscow, U.S.S.R	CCCP	CCCP (with hammer and sickle)
Valcambi, S.A.			
	Balerna, Switzerland	CRSU	CREDIT SUISSE

* Denotes brand is no longer produced.

GOLD CHARGES

Vault	Withdrawal/ Bar	Storage/ Bar	Contract Size	Time Period
<u>HSBC</u>				
COMEX Gold	\$25.00	\$12.00	100 fine troy ounces (1 bar)	Monthly
CBOT Gold	\$15.00	\$7.00	100 fine troy ounces (1 bar)	Monthly
<u>ScotiaMocatta</u>				
COMEX Gold	\$20.00	\$9.00	100 fine troy ounces (1 bar)	Monthly
<u>Brinks</u>				
COMEX Gold	\$20.00	\$9.00	100 fine troy ounces (1 bar)	Monthly