

Exhibit E

Chapter 112 Silver Futures

112100.00 SCOPE OF CHAPTER

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

The provisions of these rules shall apply to all silver bought or sold for future delivery on the Exchange. ~~As used in this Chapter, defined terms shall have the meanings ascribed to them in Chapter 7A, Metals Rules for Electronic Warrants.~~

The terms "seller" and "buyer" shall mean the seller of the physical product and the buyer of the physical product, respectively.

For purposes of these rules, unless otherwise specified, times referred to herein shall refer to and indicate New York time.

112.01. ~~DEFINITIONS~~

~~For the purpose of this chapter, the following terms shall have the meanings stated below;~~

~~"Contract Unit" shall mean five thousand (5,000) troy ounces.~~

112101.02. CONTRACT UNIT FOR SILVER SPECIFICATIONS

The contract for delivery on futures contracts shall be five thousand (5,000) troy ounces. ~~The seller shall deliver one Contract Unit~~ of silver with a weight tolerance of 6% either higher or lower. Silver delivered under this contract shall assay to a minimum of 999 fineness and must be an Approved Brand.

Silver meeting all of the following specifications shall be deliverable in satisfaction of futures contract delivery obligations under this rule: ~~Said delivery shall be made up exclusively of:~~

- ~~Each Contract Unit shall consist of F~~ five (5) bars of refined silver cast in bars of one thousand (1,000) troy ounces, with a weight tolerance of 10% either higher or lower.
- ~~Each Contract Unit shall consist of S~~ silver must consist made up of one or more of the Exchange's approved officially listed brands or marksings, as provided in Chapter 7 in Rule 112.04, current at the date of delivery of the such silver contract.
- Each bar of El~~igible~~ silver must have the weight, fineness, bar number, and brand ~~or hall~~mark clearly incised on the bar. The weight may be in troy ounces or grams. If the weight is in grams, it must be converted to troy ounces for documentation purposes by dividing the weight in grams by 31.1035 and rounding to the nearest tenth of a troy ounce. All documentation must ~~show~~ illustrate the weight in troy ounces.

Any bar of silver that does not have the bar weights stamped or incised on the bars by the refiner, and which is identified by a refiner's bar list without indicating or specifying the bar weights, but which is otherwise qualified for delivery on Exchange contract, may be put in tenderable condition for such delivery by the following procedures:

- The silver must be weighed by a Licensed Weighmaster.
- The weight of each bar and the identification stamp of the Licensed Weighmaster must be incised with an appropriate tool which will create a permanent record on each bar.

- (c) The weight so marked on each bar shall be to the nearest 1/10th of an ounce.
- (d) The Licensed Weighmaster shall prepare a certificate stating the procedures which ~~it~~he has followed, and said certificate shall be attached to the itemized bar list identifying the bars by number and weights of each. Said Licensed Weighmaster's Certificate and bar list shall be maintained by the Licensed Depository.
- (e) For all Eligible silver placed in a Licensed Facility ~~tenderable condition~~ prior to December 1, 2003, a separate bar number incised with an appropriate tool will be acceptable in lieu of the identification stamp of the Licensed Weighmaster.

~~Effective September 30, 1997, silver bars incised with the "SM" brand, i.e., Spiral Metal Co., Inc., that are not residing in a Licensed Depository for silver and on warrant as of that date shall not be deliverable against an Exchange Silver Futures Contract. Beginning June 25, 1998, no warrant containing any silver bars incised with the "SM" brand may be presented for delivery against an Exchange Silver Futures Contract.~~

~~112.03. GRADE AND QUALITY SPECIFICATIONS~~

~~Silver delivered under this contract shall assay to a minimum of 999 fineness.~~

112102. TRADING SPECIFICATIONS

~~Trading in Silver futures is regularly conducted in the following months: During each calendar month (the "current calendar month"), the Exchange will make available for trading futures contracts that provide for delivery of silver in the following months: (1) the current calendar month; (2) the next two first calendar months following the current calendar month; (3) the second calendar month following the current calendar month; (34) anyeach January, March, May, and September falling within a 23-month period beginning with the current calendar month; and (45) anyeach July and December falling within a 60-month period beginning with the current calendar month. The number of months open for trading at a given time shall be determined by the Exchange.~~

112102.A. Trading Schedule

~~The hours for trading shall be determined by the Exchange.~~

112102.B. Trading Unit

~~The contract unit shall be shall be five thousand (5,000) troy ounces.~~

112102.C. Price Increments

~~The minimum price fluctuation shall be \$0.005 per troy ounce for outright transactions and \$0.001 per troy ounce for spread or straddle transactions and settlement. Prices shall be quoted in dollars and cents per troy ounce.~~

~~Silver futures contracts shall be traded in one-half cent per ounce (\$.005) multiples, with respect to outright transactions and one-tenth cent per ounce (\$.001) multiples, with respect to straddles (also known as switches or spreads) executed by trading the differential, as described in Rule 104.38. Contracts traded on any other price basis are prohibited.~~

112102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

~~The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.~~

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

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

112102.E. Termination of Trading

No trades in Silver futures deliverable in the current month shall be made after the third last business day of that month. Any contracts remaining open after the last trade date must be either:

(A) Settled by delivery which shall take place on any business day beginning on the first business day of the delivery month or any subsequent business day of the delivery month, but no later than the last business day of the delivery month.

(B) Liquidated by means of a bona fide Exchange for Related Position ("EFRP") pursuant to Rule 538. An EFRP is permitted in an expired futures contract until 12:00 p.m. on the business day following termination of trading in the expired futures contract. An EFRP which establishes a futures position for either the buyer or the seller in an expired futures contract shall not be permitted following the termination of trading of an expired futures contract.

112103.-107. [RESERVED]

112108. VALIDITY OF DOCUMENTS

The Exchange makes no representation respecting the authenticity, validity or accuracy of any document or instrument delivered pursuant to these rules.

~~112.04. LISTING OF SILVER BRANDS~~

~~(a) The Exchange shall designate as Approved Producers those silver refiners whose silver bars shall be eligible in connection with deliveries of silver in fulfillment of an Exchange contract for silver. Additional Approved Producers may be designated in the same manner from time to time. The Exchange may also terminate the designation of a silver refiner at any time as an Approved Producer, and from and after the date of such termination, silver produced by such refiners may not be placed in a Licensed Depository for delivery in fulfillment of an Exchange contract for silver. Neither the addition nor deletion of a silver refiner as an Approved Producer shall be deemed to affect the amount of money to be paid or the grade or quality of silver to be delivered in fulfillment of an Exchange contract for silver, and shall be binding upon all contracts entered into before as well as after the adoption of any such change, anything in these Rules to the contrary notwithstanding.~~

~~(b) Silver refiners, in order to have their silver brands registered as eligible, shall file such documents as required by the Exchange in its sole discretion, to establish their qualifications.~~

~~112.05. REMOVAL OF SILVER BRAND OF MARKING FROM OFFICIAL LIST~~

~~(a) All Brands. If the Exchange shall at any time determine that the metallurgical assay of any silver bars bearing a brand or marking on the Official List of Approved Refiners and Brands, has depreciated below 999 fineness, thereupon the Exchange may exclude said brand or marking from the Official List of Approved Refiners and Brands unless deliveries of bars bearing said brand or markings are accompanied by certificates of analysis of one of the Approved Assayers of the Exchange showing a silver fineness of not less than 999. Any brand or marking so affected by such decision of the Exchange shall be listed on the Official List of Approved Refiners and Brands so as to indicate the limitation upon deliveries of said brand or marking. The limitation upon deliveries of such brand or marking shall not be deemed to affect the amount of money to be paid or the grade or quality of silver to be delivered under the~~

~~silver contract, and shall be binding upon all such contracts entered into before, as well as after, the adoption of such changes, anything in these Rules to the contrary notwithstanding.~~

~~(b) Brands No Longer in Production~~

~~1. The Exchange, in its discretion, may determine to remove from the Official List of Approved Refiners and Brands a particular silver brand or marking of an Approved Producer that has ceased production. The factors to be considered in delisting an approved brand include, but are not limited to, limited commercial acceptability of the brand; concerns about quality or quality uniformity of the brand; or total inventory on warrant at all Licensed Depositories for silver of the brand that is less than 2,000 bars.~~

~~2. Effective September 30, 1997, silver bars incised with the "SM" brand, i.e., Spiral Metal Co., Inc., that are not residing in a Licensed Depository for silver and on warrant as of that date shall not be deliverable against an Exchange Silver Futures Contract. Beginning June 25, 1998, no warrant containing any silver bars incised with the "SM" brand may be presented for delivery against an Exchange Silver Futures Contract.~~

~~**112.06. STORAGE REQUIREMENTS OF DEPOSITORIES LICENSED FOR DELIVERY OF SILVER**~~

~~Storage Requirements. A Licensed Depository shall accept all eligible silver offered for storage. In the event a Licensed Depository is unable to store additional silver because of physical limitation of facilities, notification shall be given to the Exchange's Research and Product Development Department at once, and further notice shall be given when the depository is again to receive additional silver for storage.~~

~~**112.07. WARRANTS**~~

~~(a) Issuance of the Warrants. After eligible silver has been placed in a Licensed Depository, accompanied by itemized bar list showing brand, bar numbers and weight as stamped on the bars, Warrants stating the brand or markings, serial numbers, and the number of bars, shall be issued to its owners. Warrants shall be lettered or numbered consecutively by each Licensed Depository and no two receipts shall bear the same letter or number. If letters are used, they must not exceed three (3) characters and if used in combination with numbers, they must precede the numbers. The numbers must not exceed 7 digits.~~

~~(b) No Warrant shall be issued for more or less than one contract unit.~~

~~**112.08. WEIGHING OF SILVER BARS BEARING APPROVED BRANDS**~~

~~Any bar of silver that does not have the bar weights stamped or incised on the bars by the refiner, and which is identified by a refiner's bar list without indicating or specifying the bar weights, but which is otherwise qualified for delivery on Exchange contract, may be put in tenderable condition for such delivery by the following procedure:~~

~~(e) The silver must be weighed by a Licensed Weighmaster.~~

~~(f) The weight of each bar and the identification stamp of the Licensed Weighmaster must be incised with an appropriate tool which will create a permanent record on each bar.~~

~~(g) The weight so marked on each bar shall be to the nearest 1/10th of an ounce.~~

~~(h) The Licensed Weighmaster shall prepare a certificate stating the procedures which he has followed, and said certificate shall be attached to the itemized bar list identifying the bars by number and weights of each. Said Weighmaster's Certificate and bar list shall be maintained by the Licensed Depository.~~

- ~~(i) For all silver placed in tenderable condition prior to December 1, 2003, a separate bar number incised with an appropriate tool will be acceptable in lieu of the identification stamp of the Licensed Weighmaster.~~

~~**112.09. DELIVERY MONTHS**~~

~~During each calendar month (the "current calendar month"), the Exchange will make available for trading futures contracts that provide for delivery of silver in the following months: 1) the current calendar month; 2) the first calendar month following the current calendar month; 3) the second calendar month following the current calendar month; 4) each January, March, May, and September falling within a 23-month period beginning with the current month; and 5) each July and December falling within a 60-month period beginning with the current month.~~

~~**112.10. PRICES AND FLUCTUATIONS**~~

~~Silver futures contracts shall be traded in one-half cent per ounce (\$.005) multiples, with respect to outright transactions and one-tenth cent per ounce (\$.001) multiples, with respect to straddles (also known as switches or spreads) executed by trading the differential, as described in Rule 104.38. Contracts traded on any other price basis are prohibited.~~

~~**112.11. DELIVERY OF SILVER**~~

~~(a) Silver may be delivered against a silver contract from any Licensed Depository designated by the Exchange specifically for the storage of silver, and may not be delivered except from such Licensed Depository. Each contract unit shall be delivered from a single Licensed Depository. The Exchange may from time to time add to or eliminate Licensed Depositories after notice to members. Said notice shall fix the time when such changes shall become effective. The addition or elimination of a Licensed Depository shall not be deemed to affect the amount of money to be paid or the grade or quality of the silver to be delivered upon an Exchange contract, and shall be binding upon all such contracts entered into before, as well as after the adoption of such change, anything in these Rules to the contrary notwithstanding.~~

~~(b) The bar list must be an instrument prepared and signed by the refiner of the silver identified therein or by the Licensed Depository issuing the Warrant.~~

~~(c) A Warrant must be endorsed by each person or party whose endorsement is necessary to pass title thereto; and in addition, a Warrant, irrespective of its form, must be endorsed and dated by every member of the Exchange who passes it in connection with an Exchange transaction.~~

~~(d) The receiver shall not be required to accept any tender varying more than 6% above or below 5,000 troy ounces.~~

~~(e) Payment shall be made upon the basis of the weight stamped upon the bars delivered. If the material is stamped in grams the weight must be converted to troy ounces in accordance with Rule 112.02 (c).~~