Chapter 113
Gold Futures

113100. SCOPE OF CHAPTER

This chapter is limited in application to Gold 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 provision of these rules shall apply to all gold bought or sold for future delivery on the Exchange.

The terms "seller" and "buyer" shall mean the seller of the physical product and the buyer of the physical product, respectively. Terms not specifically defined herein shall be defined in Chapter 7.

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

113101. CONTRACT SPECIFICATIONS

The contract for delivery on futures contracts shall be one hundred (100) troy ounces of gold with a weight tolerance of 5% either higher or lower. Gold delivered under this contract shall assay to a minimum of 995 fineness and must be a brand approved by the Exchange.

Gold meeting all of the following specifications shall be deliverable in satisfaction of futures contract delivery obligations under this rule:

1. Either one (1) 100 troy ounce bar, or three (3) one (1) kilo bars.
2. Gold must consist of one or more of the Exchange's Brand marks, as provided in Chapter 7, current at the date of the delivery of contract.
3. Each bar of Eligible gold must have the weight, fineness, bar number, and brand 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 one hundredth of a troy ounce. All documentation must illustrate the weight in troy ounces.
4. Each Warrant issued by a Depository shall reference the serial number and name of the Producer of each bar.
5. Each assay certificate issued by an Assayer shall certify that each bar of gold in the lot assays no less than 995 fineness and weight of each bar and the name of the Producer that produced each bar.
6. Gold must be delivered to a Depository by a Carrier as follows:
   a. directly from a Producer;
   b. directly from an Assayer, provided that such gold is accompanied by an assay certificate of such Assayer; or
   c. directly from another Depository; provided, that such gold was placed in such other Depository pursuant to paragraphs (a) or (b) above.

113102. TRADING SPECIFICATIONS

Trading in Gold futures is regularly conducted in the following months: (1) the current calendar month; (2) the next two calendar months; (3) each February, April, August and October falling within a 23-month period beginning with the current calendar month; and (4) each June and December falling within a 72-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.

113102.A. Trading Schedule

The hours for trading shall be determined by the Exchange.

113102.B. Trading Unit

The contract unit shall be one hundred (100) troy ounces.

113102.C. Price Increments

The minimum price fluctuation shall be ten cents ($0.10) per troy ounce. Prices shall be quoted in dollars and cents per troy ounce.

113102.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.

113102.E. Termination of Trading

No trades in Gold 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.

113102.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

113103.-107. [RESERVED]

113108. VALIDITY OF DOCUMENTS

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