CME Group

Special Executive Report

DATE: **September 30, 2025**

SER#: **9601**

SUBJECT: **REMINDER: Amendments to the Effective Date of the Delivery Eligibility Requirements of the Gold Futures and Gold (Enhanced Delivery) Futures Contracts**

Please be reminded that effective November 26, 2024 Commodity Exchange, Inc. ("COMEX") will amend Rule XXX101. ("Contract Specifications") of the Gold Futures and Gold (Enhanced Delivery) Futures contracts (the "Contracts") to move the effective date from which amended delivery eligibility requirements apply from January 1, 2025 to January 1, 2026 (collectively, the "Rule Amendments").

Table 1.

Contract Title*	CME Globex and CME ClearPort Code	Rulebook Chapter
Gold Futures	GC	113
Gold (Enhanced Delivery) Futures	4GC	126

*Gold Kilo Futures was delisted on March 14, 2025.

As a reminder, specifically, COMEX amended the delivery eligibility requirements for gold bars deliverable against the Contracts to include production date information on 100 troy ounce gold bars and gold kilo bars as detailed by the Rule Amendments in Exhibit A below.
Please refer questions on this subject to:

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Exhibit A

COMEX Rulebook

(additions **underscored**; deletions ~~struck through~~)

Chapter 113
Gold Futures

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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, month and year of production (for bars produced as of **January 1, ~~2025~~ 2026**), and brand mark clearly incised on the bar. The production date can be separate from or part of the serial number. If the production date is part of the serial number, it can be up to 25 characters and the only special character allowed is a dash (-). If the production date is separate from the serial number, it can be in the following allowable format: all numeric: MMYYYY or MMYY **(e.g., ~~012025~~ 012026 or ~~0125~~ 0126).**

4. 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 an Exchange approved depository for gold shall reference the serial number and name of the Exchange approved producer for gold of each bar.

5. Each assay certificate issued by an Exchange approved assayer for gold 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 Exchange approved producer for gold that produced each bar.

6. Gold must be delivered to an Exchange approved depository for gold by an Exchange approved carrier for gold as follows:

   a. directly from an Exchange approved producer for gold;

   b. directly from an Exchange approved assayer for gold, provided that such gold is accompanied by an assay certificate of such Exchange approved assayer for gold;

c. directly from another Exchange approved depository for gold, provided, that such gold was placed in such other Exchange approved depository for gold pursuant to paragraphs (a) or (b) above; or

d. directly from an Exchange approved producer for gold or Exchange approved assayer for gold that has been stored at another Exchange approved depository for gold or a depository that is owned and/or operated by an Exchange approved depository for gold.

[End of Rule.]

Chapter 126
Gold (Enhanced Delivery) Futures

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126101. CONTRACT SPECIFICATIONS

The contract for delivery on futures contracts shall be one hundred (100) troy ounces of gold with a weight tolerance of 12.5% lower tolerance and 7.5% higher tolerance. 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) kilo bars, or one (1) Accumulated Certificate of Exchange ("ACE") in Gold issued by the Clearing House.
   a. Each ACE represents a share in the ownership of one (1) 400 troy ounce bar.
   b. Should the seller's clearing member satisfy its delivery obligations with respect to a contract by utilizing ACEs, the buyer's clearing member receives and the seller's clearing member delivers one (1) ACE as issued by the Clearing House.
   c. A clearing member may request the issuance of ACEs by electronically endorsing to the Clearing House a warrant representing one (1) 400 troy ounce bar. The Clearing House will issue four (4) ACEs, with each such ACE representing an equal share in the ownership of the 400 troy ounce bar.
   d. ACEs may only be redeemed for a warrant upon the accumulation of four (4) ACEs. Upon presentation and endorsement to the Clearing House of

ACEs, the owner will receive one (1) warrant for one (1) 400 troy ounce bar. Tolerance adjustments for ounces received vs. ounces represented by the ACEs will be made through the Clearing House.

e. Storage charges are invoiced to the clearing member who owns the ACEs.
f. Notwithstanding the weight tolerance as defined above, any 100 troy ounce bar used in the delivery process needs to comply with a weight tolerance of 5% either higher or lower for that bar.

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 100 troy ounce or kilo bar of eligible gold must have the weight, fineness, bar number, month and year of production (for bars produced as of **January 1, ~~2025~~ 2026),** and brand mark clearly incised on the bar. The production date can be separate from or part of the serial number. If the product date is part of the serial number, it can be up to 25 characters and the only special character allowed is a dash (-). If the production date is separate from the serial number, it can be in the following allowable format: all numeric: MMYYYY or MMYY **(e.g., ~~012025~~ 012026 or ~~0125~~ 0126).**

   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. Each 400 troy ounce bar must have the fineness, bar number, month and year of production (for bars produced as of January 1, 2025), and brand mark clearly incised on the bar and must be eligible for settlement in the wholesale London bullion market. If the production date is part of the serial number, it can be up to 25 characters and the only special character allowed is a dash (-). If the production date is separate from the serial number, it can be in the following allowable format:
   all numeric: MMYYYY or MMYY (e.g., 012025 or 0125).
4. Each warrant issued by an Exchange approved depository for gold shall reference the serial number and name of the Exchange approved producer of each bar of gold.
5. Each assay certificate issued by an Exchange approved assayer for gold 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 Exchange approved producer for gold that produced each bar.
6. Gold must be delivered to an Exchange approved depository for gold by an Exchange approved carrier for gold as follows:
   a. directly from an Exchange approved producer for gold;
   b. directly from an Exchange approved assayer for gold, provided that such gold is accompanied by an assay certificate of such Exchange approved assayer for gold;
   c. directly from another Exchange approved depository for gold, provided that such gold was placed in such other Exchange approved depository for gold pursuant to paragraphs (a) or (b) above; or
   d. directly from an Exchange approved producer for gold or Exchange approved assayer for gold that has been stored at another Exchange approved depository for gold or a depository that is owned and/or operated by an Exchange approved depository for gold.

[End of Rule.]