Chapter 105
Platinum Futures

105100. SCOPE OF CHAPTER
This chapter is limited in application to Platinum 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 platinum 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.

105101. CONTRACT SPECIFICATIONS

(FOR CONTRACT MONTHS UP TO AND INCLUDING APRIL 2024)

105101.A. Grade and Quality Specifications
The contract for delivery on futures contracts shall be 50 troy ounces of platinum, weighed to the nearest thousandth of a troy ounce, or the equivalent weight in grams, of homogeneous cast plate and/or ingot, with a weight tolerance of 10% either higher or lower. Each contract may consist of more than one piece of plate and/or ingot, with no individual piece weighing less than 10 troy ounces, or the equivalent weight in grams. Platinum delivered under this contract shall be a minimum of 99.95% pure and must be a brand approved by the Exchange.

105101.B. Packing Methods

Platinum may be delivered in packaged or unpackaged form.

1. If platinum is delivered in packaged form, the platinum must be in a package sealed by an Assayer or Producer such that the package may not be opened without destruction of the seal. Each package must contain exactly one contract unit of platinum and must bear:
   a. the lot or identification number(s) of each ingot and/or plate contained therein;
   b. the actual weight of the platinum therein;
   c. the grade of the pieces therein;
   d. the name or logo of the Assayer or mark of the Brand; and
   e. the chemical symbol for platinum “Pt” and/or the word “Platinum”.

2. If platinum is delivered in unpackaged form, each piece of platinum comprising the contract unit shall be incised with:
   a. the lot or identification number of such ingot and/or plate contained therein;
   b. its actual weight (provided that if the piece was previously sampled, the weight on the Assay Certificate shall govern);
   c. the grade of such piece;
   d. the name or logo of the Assayer or mark of the Brand; and
   e. the chemical symbol for platinum “Pt” and/or the word “Platinum”.

105101.C. Warrant

Each Warrant shall contain the information set forth in the Assay Certificate, incised on the bar, or clearly identified on the package; provided, however, that weight shall be expressed in troy ounces. If the weight incised on the bar or set forth on the Assay Certificate is in grams, it shall be converted to troy ounces by dividing the weight in grams by 31.1035 and rounding to the nearest thousandth of a troy ounce. The Warrant shall represent that the contract unit:

1. is a Brand, meeting the grade and quality specifications herein, received directly from its Producer by means of one or more Carriers and/or, with respect to platinum from the Producer, by means of such Producer’s own transport, or
2. is a Brand, meeting the grade and quality specifications herein, received directly from one or more storage vaults located in Zurich, Switzerland owned or controlled by either Credit Suisse Group or UBS AG, by means of one or more Carriers. Such storage vaults are delivery locations for the London Platinum and Palladium Market. Upon request of the Depository, the seller’s clearing member shall provide to the Depository a pro forma invoice and a bar list issued by either Credit Suisse Group or UBS AG (or the wholly-owned subsidiary that owns such vault), and, if so requested, the Depository is not required to issue a Warrant for any such contract unit until such documentation has been provided, or

3. is a Brand, meeting the grade and quality specifications herein, received directly from one or more storage vaults located in Zurich, Switzerland or London, U.K. owned or controlled by members of the London Precious Metals Clearing Limited (“LPMCL”) or custodians offering vaulting services in the Loco London Market, by means of one or more Carriers. Upon request of the Depository, the seller’s clearing member shall provide to the Depository a bar list issued by the aforementioned vault or custodian and, if so requested, the Depository is not required to issue a Warrant for any such contract unit until such documentation has been provided, or

4. was received directly from an Assayer or Producer by means of one or more Carriers and/or, with respect to platinum from the Producer, by means of such Producer’s own transport, and was accompanied by an Assay Certificate(s) for each piece in the contract unit, or

5. was received directly from an Assayer or Producer by means of one or more Carriers and/or, with respect to platinum from the Producer, by means of such Producer’s own transport, and was not accompanied by an Assay Certificate(s) for each piece in the contract unit but has been determined to be Eligible after having been inspected by an Assayer or Producer, or

6. was received directly from another Depository by means of one or more Carriers, provided, however, that the platinum was previously Eligible, or

7. was deposited at a Depository, and thereafter inspected by an Assayer or Producer and determined to be Eligible.

105101. CONTRACT SPECIFICATIONS

( FOR CONTRACT MONTHS COMMENCING WITH MAY 2024 AND BEYOND)

105101.A. Grade and Quality Specifications

The contract for delivery on futures contracts shall either be (i) a standard unit which is defined as 50 troy ounces of platinum, weighed to the nearest thousandth of a troy ounce, or the equivalent weight in grams, of homogeneous cast plate and/or ingot, with a weight tolerance of 10% either higher or lower, or (ii) a larger platinum unit which is defined as platinum with weight greater than 55 troy ounces and less than or equal to 192.904 troy ounces (6 kilograms) weighed to the nearest thousandth of a troy ounce, or the equivalent in grams, of homogenous cast plate and/or ingot.

The contract for delivery on futures contracts shall be either:

(A) a standard platinum unit. Each standard platinum unit may consist of more than one piece of plate and/or ingot, with no individual piece weighing less than 10 troy ounces, or the equivalent weight in grams; or
(B) five (5) Accumulated Certificates of Exchange (“ACE”) in platinum issued by the Clearing House.

Each ACE represents a share in the ownership of either a standard platinum unit or a larger platinum unit held in the form of a Warrant. Each larger platinum unit may consist of more than one piece of plate and/or ingot, with no individual piece weighing less than 10 troy ounces.
Upon delivery, the buyer’s clearing member receives and the seller’s clearing member delivers five (5) ACEs, issued by the Clearing House.

A clearing member may request the issuance of ACEs by electronically endorsing to the Clearing House a Warrant representing one (1) standard platinum unit or one (1) larger platinum unit.

In respect of standard platinum units, the Clearing House will issue five (5) ACEs, with each such ACE representing an equal share in the ownership of the standard platinum unit (subject to any necessary rounding requirements). In respect of larger platinum units, the Clearing House will issue an ACE for each division of 10 troy ounces, or residual part thereof, within the larger platinum unit, with each such ACE representing an equal share in the ownership of the larger platinum unit based on the number of ACEs being issued in respect of the larger platinum unit (subject to any necessary rounding requirements).

ACEs may only be redeemed for a Warrant upon the accumulation of sufficient number such ACEs. Upon presentation and endorsement to the Clearing House of ACEs, the owner will receive either one (1) Warrant for a standard platinum unit, or one (1) Warrant for a larger platinum unit. Tolerance adjustments for ounces received vs. ounces represented by the ACEs will be made through the Clearing House.

Storage charges are invoiced to the clearing member who owns the ACEs.

Platinum delivered under this contract shall be a minimum of 99.95% pure and must be a brand approved by the Exchange.

105101.B. Packing Methods

Platinum may be delivered in packaged or unpackaged form.

1. If platinum is delivered in packaged form, the platinum must be in a package sealed by an Assayer or Producer such that the package may not be opened without destruction of the seal. Each package must contain either (1) exactly one standard platinum unit, or (ii) one larger platinum unit, and must bear:
   f. the lot or identification number(s) of each ingot and/or plate contained therein;
   g. the actual weight of the platinum therein;
   h. the grade of the pieces therein;
   i. the name or logo of the Assayer or mark of the Brand; and
   j. the chemical symbol for platinum “Pt” and/or the word “Platinum”.

2. If platinum is delivered in unpackaged form, each piece of platinum comprising the standard platinum unit or larger platinum unit shall be incised with:
   f. the lot or identification number of such ingot and/or plate contained therein;
   g. its actual weight (provided that if the piece was previously sampled, the weight on the Assay Certificate shall govern);
   h. the grade of such piece;
   i. the name or logo of the Assayer or mark of the Brand; and
   j. the chemical symbol for platinum “Pt” and/or the word “Platinum”.

105101.C. Warrant

Each Warrant shall contain the information set forth in the Assay Certificate, incised on the bar, or clearly identified on the package; provided, however, that weight shall be expressed in troy ounces. If the weight incised on the bar or set forth on the Assay Certificate is in grams, it shall be converted to troy ounces by dividing the weight in grams by 31.1035 and rounding to the nearest thousandth of a troy ounce. The Warrant shall represent that the standard platinum unit or larger platinum unit:
1. is a Brand, meeting the grade and quality specifications herein, received directly from its Producer by means of one or more Carriers and/or, with respect to platinum from the Producer, by means of such Producer’s own transport, or

2. is a Brand, meeting the grade and quality specifications herein, received directly from one or more storage vaults located in Zurich, Switzerland owned or controlled by either Credit Suisse Group or UBS AG, by means of one or more Carriers. Such storage vaults are delivery locations for the London Platinum and Palladium Market. Upon request of the Depository, the seller’s clearing member shall provide to the Depository a pro forma invoice and a bar list issued by either Credit Suisse Group or UBS AG (or the wholly-owned subsidiary that owns such vault), and, if so requested, the Depository is not required to issue a Warrant for any such contract unit until such documentation has been provided, or

3. is a Brand, meeting the grade and quality specifications herein, received directly from one or more storage vaults located in Zurich, Switzerland or London, U.K. owned or controlled by members of the London Precious Metals Clearing Limited (“LPMCL”) or custodians offering vaulting services in the Loco London Market, by means of one or more Carriers. Upon request of the Depository, the seller’s clearing member shall provide to the Depository a bar list issued by the aforementioned vault or custodian and, if so requested, the Depository is not required to issue a Warrant for any such standard platinum unit or larger platinum unit until such documentation has been provided, or

4. was received directly from an Assayer or Producer by means of one or more Carriers and/or, with respect to platinum from the Producer, by means of such Producer’s own transport, and was accompanied by an Assay Certificate(s) for each piece in the standard platinum unit or larger platinum unit, or

5. was received directly from an Assayer or Producer by means of one or more Carriers and/or, with respect to platinum from the Producer, by means of such Producer’s own transport, and was not accompanied by an Assay Certificate(s) for each piece in the standard platinum or larger platinum unit but has been determined to be Eligible after having been inspected by an Assayer or Producer, or

6. was received directly from another Depository by means of one or more Carriers, provided, however, that the platinum was previously Eligible, or

7. was deposited at a Depository, and thereafter inspected by an Assayer or Producer and determined to be Eligible.

105102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

105102.A. Trading Schedule
The hours for trading shall be determined by the Exchange.

105102.B. Trading Unit
The contract unit shall be 50 troy ounces.

105102.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.

105102.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.
105102.E. Termination of Trading

No trades in Platinum 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.

105102.F. Special Price Fluctuation Limits

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

105103. INSPECTION AND ASSAY CERTIFICATE

(FOR CONTRACT MONTHS UP TO AND INCLUDING APRIL 2024)

Except for platinum delivered pursuant to Rules 105101.C (1), (2), (3) or (5), the Depository shall, upon receipt of the commodity, cause an inspection to be made by an Assayer or a Producer. The Assayer or Producer shall issue Assay Certificate(s) covering each piece in the contract in the form approved by the Exchange.

Each Assay Certificate shall report the lot or bar number, weight, grade, the name of the Assayer or Producer, the symbol identifying the metal or the name of the metal and the date of inspection. On all Assay Certificates, weight shall be expressed in troy ounces.

Every lot inspected must bear on the package the lot number, seal number, date of inspection, weight, grade, and the name of the Assayer or Producer who made the inspection. (Effective as to platinum assayed prior to October 1, 1979)

Every lot inspected, if packaged, must bear on such package the lot or bar number, weight, grade, the name or logo of the Assayer or Producer, and the symbol identifying the metal or the name of the metal. Every lot inspected, if unpackaged, must be incised with the lot or bar number, weight, grade, the name or logo of the Assayer, and the symbol identifying the metal. (Effective as to platinum assayed on and after October 1, 1979)

If a contract unit of platinum is surrendered to the bearer of a Warrant, or if the contract unit is in a package and the seal is broken, the Assay Certificate(s) for such contract unit is no longer valid and such contract unit is no longer Eligible.

The seller shall bear the costs of inspection, delivery to the Depository, charges of the Depository, and all other expenses, if any, to determine that the platinum is Eligible.

105103. INSPECTION AND ASSAY CERTIFICATE

(FOR CONTRACT MONTHS COMMENCING WITH MAY 2024 AND BEYOND)

Except for platinum delivered pursuant to Rules 105101.C (1), (2), (3) or (5), the Depository shall, upon receipt of the commodity, cause an inspection to be made by an Assayer or a Producer. The Assayer or Producer shall issue Assay Certificate(s) covering each piece in the contract in the form approved by the Exchange.

Each Assay Certificate shall report the lot or bar number, weight, grade, the name of the Assayer or Producer, the symbol identifying the metal or the name of the metal and the date of inspection. On all Assay Certificates, weight shall be expressed in troy ounces.

Every lot inspected must bear on the package the lot number, seal number, date of inspection, weight, grade, and the name of the Assayer or Producer who made the inspection. (Effective as to platinum assayed prior to October 1, 1979)
Every lot inspected, if packaged, must bear on such package the lot or bar number, weight, grade, the name or logo of the Assayer or Producer, and the symbol identifying the metal or the name of the metal. Every lot inspected, if unpackaged, must be incised with the lot or bar number, weight, grade, the name or logo of the Assayer, and the symbol identifying the metal. (Effective as to platinum assayed on and after October 1, 1979)

If a standard contract unit of platinum or a larger platinum unit is surrendered to the bearer of a Warrant, or if the standard contract unit or larger platinum unit is in a package and the seal is broken, the Assay Certificate(s) for such standard contract unit or larger contract unit is no longer valid and such standard contract unit or larger platinum unit is no longer Eligible.

The seller shall bear the costs of inspection, delivery to the Depository, charges of the Depository, and all other expenses, if any, to determine that the platinum is Eligible.

105104.-107. [RESERVED]

105108. VALIDITY OF DOCUMENTS

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