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.

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

105101. CONTRACT SPECIFICATIONS

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 7% 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 an Approved Brand.

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 Approved Assayer or Approved 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 Approved Assayer or mark of the Approved 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 Approved Assayer or mark of the Approved 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 an Approved Brand, meeting the grade and quality specifications herein, received directly from its Approved Producer by means of one or more Approved Carriers and/or, with respect to platinum from the Approved Producer, by means of such Approved Producer's own transport, or

© Copyright 2009 New York Mercantile Exchange, Inc. All rights reserved

2. is an Approved 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 Approved Carriers. Such storage vaults are delivery locations for the London Platinum and Palladium Market. Upon request of the Licensed Depository, the seller's clearing member shall provide to the Licensed 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 Licensed Depository is not required to issue a Warrant for any such contract unit until such documentation has been provided, or
3. was received directly from an Approved Assayer or Approved Producer by means of one or more Approved Carriers and/or, with respect to platinum from the Approved Producer, by means of such Approved Producer's own transport, and was accompanied by an Assay Certificate(s) for each piece in the contract unit, or
4. was received directly from an Approved Assayer or Approved Producer by means of one or more Approved Carriers and/or, with respect to platinum from the Approved Producer, by means of such Approved 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 Approved Assayer or Approved Producer, or
5. was received directly from another Licensed Depository by means of one or more Approved Carriers, provided, however, that the platinum was previously Eligible, or
6. was deposited at a Licensed Depository, and thereafter inspected by an Approved Assayer or Approved Producer and determined to be Eligible.

105102. TRADING SPECIFICATIONS

Trading in Platinum futures is regularly conducted in the following months: (1) the current calendar month; (2) the next two calendar months; and (3) each January, April, July, and October falling within a 15-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.

105102.A. Trading Schedule

The hours for trading shall be determined by the Exchange.

105102.B. Trading Unit

The contract unit ~~shall be~~ 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.

© Copyright 2009 New York Mercantile Exchange, Inc. All rights reserved

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.

105103. INSPECTION AND ASSAY CERTIFICATE

Except for platinum delivered pursuant to Rules 105101.C (1), (2), (3) or (5), the Licensed Depository shall, upon receipt of the commodity, cause an inspection to be made by an Approved Assayer or an Approved Producer. The Approved Assayer or Approved 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 Approved Assayer or Approved 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 Approved Assayer or Approved 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 Approved Assayer or Approved 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 Approved 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 Licensed Depository, charges of the Licensed Depository, and all other expenses, if any, to determine that the platinum is Eligible.

105104.-107. [RESERVED]

© Copyright 2009 New York Mercantile Exchange, Inc. All rights 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.

© Copyright 2009 New York Mercantile Exchange, Inc. All rights reserved

Chapter 106
Palladium Futures

106100. SCOPE OF CHAPTER

This chapter is limited in application to Palladium 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 palladium 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.

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

106101. CONTRACT SPECIFICATIONS

106101.A. Grade and Quality Specifications

The contract for delivery on futures contracts shall be 100 troy ounces of palladium, 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 7% 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. Palladium delivered under this contract shall be a minimum of 99.95% pure and must be an Approved Brand.

106101.B. Packing Methods

Palladium may be delivered in packaged or unpackaged form.

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

106101.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

© Copyright 2009 New York Mercantile Exchange, Inc. All rights reserved.

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 an Approved Brand, meeting the grade and quality specifications herein, received directly from its Approved Producer by means of one or more Approved Carriers and/or, with respect to palladium from the Approved Producer, by means of such Approved Producer's own transport, or
2. is an Approved 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 Approved Carriers. Such storage vaults are delivery locations for the London Platinum and Palladium Market. Upon request of the Licensed Depository, the seller's clearing member shall provide to the Licensed 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 Licensed Depository is not required to issue a Warrant for any such contract unit until such documentation has been provided, or
3. was received directly from an Approved Assayer or Approved Producer by means of one or more Approved Carriers and/or, with respect to palladium from the Approved Producer, by means of such Approved Producer's own transport, and was accompanied by an Assay Certificate(s) for each piece in the contract unit, or
4. was received directly from an Approved Assayer or Approved Producer by means of one or more Approved Carriers and/or, with respect to palladium from the Approved Producer, by means of such Approved 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 Approved Assayer or Approved Producer, or
5. was received directly from another Licensed Depository by means of one or more Approved Carriers, provided, however, that the palladium was previously Eligible, or
6. was deposited at a Licensed Depository, and thereafter inspected by an Approved Assayer or Approved Producer and determined to be Eligible.

106102. TRADING SPECIFICATIONS

Trading in Palladium futures is regularly conducted in the following months: (1) the current calendar month; (2) the next two calendar months; and (3) each March, June, September, and December falling within a 15-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.

106102.A. Trading Schedule

The hours for trading shall be determined by the Exchange.

106102.B. Trading Unit

The contract unit ~~shall be~~ shall be 100 troy ounces.

106102.C. Price Increments

The minimum price fluctuation shall be five cents ($0.05) per troy ounce. Prices shall be quoted in dollars and cents per troy ounce.

© Copyright 2009 New York Mercantile Exchange, Inc. All rights reserved.

106102.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.

106102.E. Termination of Trading

No trades in Palladium 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.

106103. INSPECTION AND ASSAY CERTIFICATE

Except for palladium delivered pursuant to Rules 106101.C (1), (2), (3) or (5) , the Licensed Depository shall, upon receipt of the commodity, cause an inspection to be made by an Approved Assayer or an Approved Producer. The Approved Assayer or Approved 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 Approved Assayer or Approved 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 Approved Assayer or Approved Producer who made the inspection. (Effective as to palladium 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 Approved Assayer or Approved 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 Approved Assayer or Approved Producer, and the symbol identifying the metal. (Effective as to palladium assayed on and after October 1, 1979.)

If a contract unit of palladium 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 Licensed Depository, charges of the Licensed Depository, and all other expenses, if any, to determine that the palladium is Eligible.

© Copyright 2009 New York Mercantile Exchange, Inc. All rights reserved.

106104.-107. [RESERVED]

106108. VALIDITY OF DOCUMENTS

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

© Copyright 2009 New York Mercantile Exchange, Inc. All rights reserved.

Chapter 111
Copper Futures

111100. SCOPE OF CHAPTER

This chapter is limited in application to Copper 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 copper 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.

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

111101. CONTRACT SPECIFICATIONS

The contract for delivery on futures contracts shall be twenty-five thousand (25,000) pounds of copper with a weight tolerance of 2% either higher or lower and must be an Approved Brand.

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

1. Eligible copper must consist of Grade 1 Electrolytic Copper Cathodes (full plate or cut) and shall conform to the specifications (as to chemical and physical requirements) for Grade 1 Electrolytic Copper Cathode as adopted by the American Society for Testing and Materials ("A.S.T.M.") (B115-00), or its latest revision.

   If the A.S.T.M. adopts a change in the standard specifications for the aforementioned deliverable grade and such change is adopted and confirmed by the Exchange, copper conforming to the change so adopted, as well as copper conforming to the previous specifications, shall be eligible for delivery against the Copper futures contract; provided, however, that the copper conforming to the previous specifications shall have been placed in a Licensed Warehouse prior to the date of the adoption and confirmation by the Exchange of the new specifications.
2. Eligible copper must consist of any of the Exchange's approved brand marks, as provided in Chapter 7, current at the date of delivery of the contract, provided, however, a Warrant issued for copper shall be from a single Approved Brand.
3. Copper may be delivered only from a Licensed Warehouse designated by the Exchange.
4. Deliveries shall be made without any allowance for freight.
5. The copper must be weighed by a Licensed Weighmaster. A Weight Certificate shall be issued by the Licensed Weighmaster.
6. Licensed Warehouse must declare that the copper meets the specifications for delivery in fulfillment of a Copper futures contract. Upon request from the Licensed Warehouse, the seller's clearing member shall provide verification that the copper cathodes are an Approved Brand meeting the specifications of the contract, unless received directly from the producer of the Approved Brand.
7. The electronic certificate shall reference a signed declaration of the Licensed Warehouse, as to the origin of the copper and the grade thereof; such declaration to be in the following form and maintained on file at the Licensed Warehouse.

© Copyright 2009 New York Mercantile Exchange, Inc. All rights reserved.

This is to certify that the brand of copper covered by Warrant #..... issued by ..... (Licensed Warehouse) is the product of ..... (Approved Producer) an approved refiner for delivery of cathodes against the Commodity Exchange, Inc., Copper futures contract and conforming to the specifications for Grade 1 copper cathodes pursuant to the rules of the Exchange.

111102. TRADING SPECIFICATIONS

Trading in Copper futures is regularly conducted in the following months: (1) the current calendar month; (2) the next twenty-three calendar months; and (3) any March, May, July, September 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.

111102.A. Trading Schedule

The hours for trading shall be determined by the Exchange.

111102.B. Trading Unit

The contract unit ~~shall be~~ shall be twenty-five thousand (25,000) pounds.

111102.C. Price Increments

Prices shall be quoted in multiples of five one-hundredths of one cent per pound. Prices shall be quoted in dollars and cents per pound.

111102.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.

111102.E. Termination of Trading

No trades in Copper 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.

111103.-107. [RESERVED]

111108. VALIDITY OF DOCUMENTS

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

© Copyright 2009 New York Mercantile Exchange, Inc. All rights reserved.

Chapter 112
Silver Futures

112100. 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.

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.

112101. CONTRACT SPECIFICATIONS

The contract for delivery on futures contracts shall be five thousand (5,000) troy ounces 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:

1. 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.
2. Silver must consist of one or more of the Exchange’s approved brand marks, as provided in Chapter 7, current at the date of delivery of the contract.
3. Each bar of Eligible silver 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 tenth of a troy ounce. All documentation must illustrate the weight in troy ounces.

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

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

   (b) 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 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 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.

© Copyright 2009 New York Mercantile Exchange, Inc. All rights reserved.

112102. TRADING SPECIFICATIONS

Trading in Silver futures is regularly conducted in the following months: (1) the current calendar month; (2) the next two calendar months; (3) any January, March, May, and September falling within a 23-month period beginning with the current calendar month; and (4) any 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.

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.

© Copyright 2009 New York Mercantile Exchange, Inc. All rights reserved.

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.

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 an Approved Brand.

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 approved 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 Licensed Depository shall reference the serial number and name of the Approved Producer of each bar.
5. Each assay certificate issued by an Approved 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 Approved Producer that produced each bar.
6. Upon receipt of the gold bar by the Licensed Depository who must also qualify and be designated a Licensed Weighmaster for gold, each gold bar shall be weighed in the lot measured to 1/100 of a troy ounce (two decimal points). In accomplishing such measurement, each bar shall be weighed to the nearest 1/1000 of a troy ounce (three decimal points); weights of 4/1000 of a troy ounce or less shall be rounded down to the nearest 1/100 of a troy ounce and weights of 5/1000 of a troy ounce or more shall be rounded up to the nearest 1/100 of a troy ounce.
7. The Licensed Depository must be located within a 150-mile radius of the City of New York.
8. Gold must be delivered to a Licensed Depository by an Approved Carrier as follows:
   a. directly from an Approved Producer;

© Copyright 2009 New York Mercantile Exchange, Inc. All rights reserved.

b. directly from an Approved Assayer, provided that such gold is accompanied by an assay certificate of such Approved Assayer; or

c. directly from another Licensed Depository; provided, that such gold was placed in such other Licensed 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~~ 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.

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.

© Copyright 2009 New York Mercantile Exchange, Inc. All rights reserved.

Chapter 120
E-micro Gold Futures

120100. SCOPE OF CHAPTER

This chapter is limited in application to E-micro 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.

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

120101. CONTRACT SPECIFICATIONS

The contract unit shall be shall be ten (10) troy ounces. Gold delivered under this contract shall meet all of the specifications in Exchange Chapter 7 and Chapter 113 ("Gold Futures") as they apply to the Exchange's 100-troy ounce Gold futures contract.

Deliveries under the contract are restricted to multiples of ten (10) futures contracts on all days on which deliveries may take place with the exception of the last intent day. On the last intent day, there will be no restriction on the delivery quantity.

Upon delivery, the buyer's clearing member receives and the seller's clearing member delivers an Accumulated Certificate of Exchange ("ACE"), issued by the Clearing House. An ACE represents a 10% ownership in a 100-troy ounce gold bar held in the form of a Warrant.

A clearing member may request the issuance of ten (10) ACEs by electronically endorsing to the Clearing House a Warrant representing one (1) 100-troy ounce gold bar.

ACEs may only be redeemed for a Warrant upon the accumulation of ten (10) such ACEs. Upon presentation and endorsement to the Clearing House of ten (10) ACEs, the owner will receive one (1) Warrant meeting the contract specifications in accordance with Rule 113101. 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.

120102. TRADING SPECIFICATIONS

Trading in E-micro Gold futures is regularly conducted in any February, April, June, August, October, and December falling within a 24-month period for which a 100 Troy Ounce Gold Futures contract is listed. The number of months open for trading at a given time shall be determined by the Exchange.

120102.A. Trading Schedule

The hours for trading shall be determined by the Exchange.

120102.B. Trading Unit

The contract unit ~~shall be~~ shall be ten (10) troy ounces.

120102.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.

© Copyright 2009 New York Mercantile Exchange, Inc. All rights reserved.

120102.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.

120102.E. Termination of Trading

No trades in E-micro 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.

120102.F. Final Settlement

Each contract shall be valued as the contract unit multiplied by the settlement price of the corresponding Gold futures contract.

120103.-107. [RESERVED]

120108. VALIDITY OF DOCUMENTS

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

© Copyright 2009 New York Mercantile Exchange, Inc. All rights reserved.