

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

DATE: June 27, 2019

ADVISORY #: 19-205

SUBJECT: **Available Palladium for Conversion Report**

Please be advised, pursuant to [SER-8099](#), NYMEX expanded the range of weights of bars and packages of palladium that may be registered with NYMEX. Previously, palladium was registered with NYMEX with weights between 90 and 110 troy ounces, inclusive. NYMEX has extended the upper limit of this range to be 192.904 troy ounces, equivalent to six (6) kilograms. This revised upper limit is consistent with the upper weight limit for good delivery material supported by the London Platinum and Palladium Market (“LPPM”). This expanded weight range enables a greater amount of metal to be registered, and to be eligible to be registered, with NYMEX. Palladium in the extended weight range of 110.001 troy ounces to 192.904 troy ounces is referred to as a larger palladium unit.

The acceptance of larger palladium units for delivery introduces expanded weight ranges and requirement of an accumulation of ACEs greater than the 1:10 ratio to convert for a larger palladium unit. For example, to obtain a warrant in the 130.001-140.000 weight range, 14 ACEs would be required, etc.

As a result, Deliveries will publish a “Available Palladium for Conversion” report by 4:00 p.m. CT each business day to clarify how many E-Micro warrants are needed to obtain a Palladium warrant. The report will be published to the following location:

<https://www.cmegroup.com/clearing/operations-and-deliveries/registrar-reports.html>

The report totals, by weight range, the number of Palladium warrants that are available for conversion.

For any questions, please contact Deliveries at (312) 930.3172 or email [Clearinghousdelivteam@cmegroup.com](mailto:Clearinghousdelivteam@cmegroup.com).