



BY ELECTRONIC TRANSMISSION

Submission No. 14-70
August 5, 2014

Ms. Melissa Jurgens
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: Amendments to Chapters 33 and 37 of the Rules
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)**

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6(a), ICE Futures U.S., Inc. (“Exchange”) submits amendments to Chapters 33 (Mini-Sized Gold Futures Contract) and Chapter 37 (Mini-Sized Gold Futures Options), as set forth in Exhibit A. The amendments will become effective on September 15, 2014, with respect to the February 2015 mini-sized gold futures delivery month (and options on such delivery month) and all subsequent months.

The precious metals contracts previously traded on NYSE Liffe US commenced trading on the Exchange on June 30th and all existing open interest at that time was transferred to IFUS. The mini-sized gold futures contract specifies a 33.2 oz. contract of .995 fineness for which physical delivery is achieved either by a vault receipt for a single kilo bar of gold (32.15 oz.) or a warehouse depository receipt (“WDR”) issued by the Exchange. To have a WDR issued a trader must transfer to the Exchange a 100 oz. vault receipt for the Exchange to hold, and in return, the Exchange issues the trader three WDRs, each representing one-third of the precise weight of the 100 oz. vault receipt that has been transferred to the Exchange. To receive back a 100 oz. vault receipt, the trader must transfer three WDRs to the Exchange, which will in return issue a 100 oz. vault receipt to the trader. Because of the way WDRs are issued and used in deliveries, a single WDR simply represents an interest in approximately 33.3 oz. of gold, and not gold in any specific bar.

The Exchange has determined to convert the mini-sized gold futures contract, which targets smaller, retail-oriented traders, to a kilo (32.15 troy oz) contract with a fineness of 0.9999, commencing with the February 2015 delivery month and all subsequent months.¹ Information furnished by several of the vaults which are licensed to store Exchange-registered bars, indicates that up 94% of the kilo bars they currently hold are .9999 fine. Moreover, based on information from market participants, the higher quality .9999 fineness is becoming the industry standard for kilo sized gold bars. Accordingly, deliverable supply can be expected to grow leading into the Feb ’15 delivery period. For all futures contract months up to and including the January 2015 contract month and all options up to and including the December 2014

¹ The January serial option has the February futures contract as the underlying contract and therefore exercise of that option would result in a futures contract meeting the new contract terms.

option, the trading unit will remain 33.20 troy oz. with a minimum fineness of 0.995, and the dollar value of a minimum tick will remain \$3.32 per contract.)

Changing the contract size to a kilo bar of gold will result in the elimination of WDRs as a deliverable instrument, which will have the beneficial effects of facilitating the load-out of metal obtained through a futures delivery in the case of a market participant who wishes to take physical possession of such metal in a smaller increment, and relieving market participants from the administrative burden of creating and cancelling WDRs.² As was the case with the elimination of silver WDRs as a deliverable instrument, the holder of a mini-gold WDR may have its WDR cancelled in return for a vault receipt, in this case, for a kilo bar of gold., or in cases where the holder has at least 3 WDRs, a vault receipt for a 100 oz bar of gold. Holders of mini-sized gold WDRs requesting such an exchange will receive kilo bars or 100 oz bars of gold having at least 0.995 fineness; depending on inventories at the time of any particular exchange, market participants may receive kilo bars of .9999 fineness.³

Bylaw Section 17.01 permits alterations to the Rules affecting the quality of the merchandise to be delivered or the amount of money to be paid under a contract to be implemented for contract months in precious metals which have open interest, commencing with the fourth regular listed delivery month at the time the Exchange announced the alterations. The Exchange announced the amendments and their intended application to the February '15 delivery month and all subsequent months, on August 1, 2014 as specified in the Exchange Notice attached as Exhibit B to this submission. The February '15 contract was the fourth regular listed delivery month when the Exchange Notice was issued and therefore, consistent with the terms of Bylaw Section 17.01 the amendments will not impact the current, active delivery months of August, October, and December 2014 but will be implemented commencing with the February 2015 delivery month. Currently, the Feb '15 contract and all contracts months thereafter to the end of the curve collectively have 43 lots of open interest, or 2.95% of total open interest. Given the small open interest in these distant contract months, and the ability for market participants to continue to use kilo bars for deliveries on front months and 100oz vault receipts on other markets (as noted in fn. 3, above), the amendments should have little impact on the open positions to which they initially will be applicable.

The Exchange is not aware of any opposing views that have been expressed by members or others with respect to the amendments. The Exchange certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder, including the following:

Core Principle 3: Contracts Not Readily Susceptible to Manipulation: The discontinuance of WDRs reduces the administrative burden associated with the creation and cancellation of these instruments. As a result, market participants will be able to more easily load-out metal received through the delivery of a futures contract.

² Prior to the migration of trading to IFUS, the terms of the NYSE Liffe mini-sized Silver contract were amended to eliminate the use of silver WDRs effective May 29, 2014. (See, NYSE Liffe submission 2014-110). Due to operational constraints of the trading platform used by NYSE Liffe at that time, it was not possible to implement the mini-sized gold amendments prior to the migration of trading to IFUS.

³ A kilo bar that is at least .995 fine will continue to be deliverable on IFUS for contract months expiring prior to the February '15 delivery month. In addition, market participants that return three mini-sized gold WDRs in exchange for a vault receipt for 100 oz gold would be able to use that vault receipt for delivery under the ICE Futures US and Comex 100 ounce gold futures contracts. Consequently, market participants who exchange WDRs for vault receipts representing gold bars that do not meet the revised contract specifications with respect to .9999 fineness will continue to be able to use those receipts in the same way as they do today.

Core Principle 4: Prevention of Market Manipulation: The Exchange will continue to collect data that is analyzed to detect and prevent manipulation; and will monitor terms and conditions as they relate to the underlying commodity market and the deliverable supply and its adequacy to satisfy delivery requirements.

Core Principle 7: Availability of General Information: The Exchange will continue to publish, maintain and keep current on its website the terms and conditions of the contracts and the procedures for the delivery and withdrawal of vault receipts.

The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website, which may be accessed at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

If you have any questions or need further information, please contact me at 212-748-4083 or at Audrey.hirschfeld@theice.com.

Sincerely,



Audrey R. Hirschfeld
Senior Vice President & General Counsel

Enc.
cc: Division of Market Oversight

EXHIBIT A

MINI-SIZED GOLD FUTURES CONTRACT

33.1 Scope of Chapter

This chapter is limited in application to trading of mini-sized gold Futures Contracts. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

33.2 Contract Specifications

Each Futures Contract shall be for ~~33.2~~ 32.15 fine troy ounces of gold, ~~plus or minus 10%~~, no less than .99599 fineness, ~~cast~~contained in ~~no more than~~ one kilogram bar.

In accordance with the accepted practices of the trade, each bar for good delivery must be of good appearance, easy to handle, and convenient to stack. The sides and bottom should be reasonably smooth and free from cavities and bubbles. The edges should be rounded and not sharp. Each bar, if not marked with the fineness and stamp of an approved refiner, assayer, or other certifying authority must be accompanied by a certificate issued by an approved refiner, assayer, or other certifying authority, stating the serial number of the bar(s), the weight, and the fineness.

33.3 Trading Specifications

Trading in mini-sized gold Futures Contracts shall be conducted in the current calendar month and any subsequent months. The number of months open for trading at a given time shall be determined by the Exchange.

(a) Trading Schedule

The hours of trading in mini-sized gold Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring Futures Contract, the closing time for such Futures Contract shall be 1:30 p.m. New York time.

(b) Trading Unit

The unit of trading for mini-sized gold Futures Contracts shall be for ~~33.2~~ 32.15 fine troy ounces of gold not less than .99599 fine ~~contained~~cast in one kilogram bar.

(c) Price Increments

The minimum price fluctuation for mini-sized gold Futures Contract shall be ten cents (\$0.10) per troy ounce. Futures Contract shall not be made on any other price basis.

(d) Reserved

(e) Reserved

(f) **Termination of Trading**

No trades in mini-sized gold Futures Contracts deliverable in the current month shall be made during the last two business days of that month. Any contracts remaining open after the last day of trading must be settled by delivery no later than the last business day of the delivery month.

33.4 Refiners, Vaults and Assayers

Exchange approved refiners, vaults, and assayers may be listed with the Exchange upon approval by the Exchange. The Exchange shall maintain and make available such lists. The addition of refiners and vaults shall be binding upon all contracts outstanding as well as those entered into after approval.

33.5 Brands and Markings of Gold

Brands and markings deliverable in satisfaction of Futures Contracts shall be listed with the Exchange upon approval by the Exchange. The Exchange may require such sureties as it deems necessary. The Exchange shall make available a list of the brands and markings of gold bars which are deliverable. The addition of brands and markings shall be binding upon all such contracts outstanding as well as those entered into after approval.

If at any time a brand or marking fails to meet the requirements adopted by the Exchange or the metallurgical assay of any gold bars bearing a brand or marking on the official list depreciates below .99599 fineness, the Exchange may exclude said brand or marking from the official list unless deliveries of bars bearing said brand or marking are accompanied by certificates of analysis of an official assayer showing a gold fineness of not less than .99599, and such additional bond as the Exchange may deem necessary. Notice of such action shall be posted by the Exchange and the official list shall indicate the limitation upon deliveries of said brand or marking.

33.6 Product Certification and Shipment

To be eligible for delivery on the Exchange, all gold must be certified as to fineness and weight by an Exchange approved refiner, assayer, or other Exchange approved certifying authority and must be shipped directly from the Exchange approved refiner, assayer, or certifying authority via Exchange approved carriers to Exchange approved vaults.

If gold is not continuously in the custody of an Exchange approved vault or carrier, the Exchange will require that it be recertified as to fineness and weight to be eligible for delivery.

The Exchange at its sole discretion shall have the authority at any time to have assayed any gold bars covered by vault receipts delivered against Futures Contracts. In such an event, costs are to be borne by the Exchange.

33.7 Delivery Points

Gold located at regular vaults at points approved by the Exchange may be delivered in satisfaction of Futures Contracts.

33.8 Delivery Notices

- (a) A Clearing Member with an open short Position wishing to make delivery of gold under a Futures Contract shall present to the Clearing Organization a notice of intention to deliver gold in the form prescribed by the Exchange (the "Delivery Notice").

(b) All Delivery Notices:

- (1) shall be for one (1) or more minimum trading units;
- (2) shall be issued no earlier than two Business Days prior to the first (1st) Business Day of the delivery month and no later than two Business Days prior to the last day of trading (the “Last Notice Day”);
- (3) shall be presented to the Clearing Organization by the Clearing Member making delivery not later than the time specified by the Clearing Organization on the Business Day preceding the date of issue;
- (4) shall state an amount and description of the gold tendered and bear a price per troy ounce equal to the settlement price on the Business Day preceding the date of issue of the Delivery Notice.
- (5) Notwithstanding the foregoing provisions of this paragraph (b), if a Member transfers any contracts after the close of trading in accordance with Rule 4.11(e):
 - (A) The failure of such Member to issue a Delivery Notice with respect to such contracts shall not be deemed a violation of this Rule;
 - (B) If any contracts transferred offset any contracts with respect to which the transferee had issued a Delivery Notice, such Delivery Notice shall be deemed amended to reflect the deletion of the contracts so offset; and
 - (C) If any contracts transferred do not offset any contracts with respect to which the transferee had issued a Delivery Notice, the transferee shall issue a Delivery Notice in accordance with this Rule.
- (c) The date of delivery (the “Date of Delivery”) shall be two Business Days following the date of issue except as the Rules may otherwise provide.
- (d) No Delivery Notice shall be issued with a Date of Delivery that is an Exchange Holiday or Bank Holiday or a half-trading day; provided, however, that a Delivery Notice may be issued on the Last Notice Day if such day was declared an Exchange Holiday or half-trading day after 5:00 P.M. of the second (2nd) trading day prior to the Last Notice Day.
- (e) Upon receipt of a Delivery Notice, the Clearing Organization shall issue it in accordance with the Clearing Organization Rules.
- (f) During the two Business Days between the issuance of the Delivery Notice and the Date of Delivery, an electronic record (the “Invoice for Delivery”) will be accessible to each deliverer (“Deliverer”) and receiver (“Receiver”) through the IFUS Guardian Delivery System showing information as to the Date of Delivery, Issuer, Stopper, electronic vault receipt number, vault, serial number, brand and such other information as the Exchange shall determine.

33.9 Deliveries

- (a) ~~Deliveries by Vault Receipts~~ Timing and Method of Delivery

Except as set forth in paragraph (b) hereof, deliveries of mini-sized gold may be made by vault receipts in accordance with Chapter 31 of the Rules, which vault receipts relate to gold that satisfies the requirements and contract specifications set forth in this Chapter.

All information contained on the Invoice for Delivery referred to in Rule 33.8(f) for each Deliverer and Receiver shall be deemed complete, correct and final at 7:00 p.m. on the day prior to the Date of Delivery on the basis of the information contained in such final Invoice for Delivery. The Clearing Organization shall thereafter debit the account designated by the Receiver for delivery purposes and credit the account designated by the Deliverer for such purposes for the full amount to be paid by the Receiver for such delivery, based on the data contained in the Invoice for Delivery and the Delivery Notice, and cause the transfer of the electronic vault receipt to identify the Receiver in the IFUS Guardian Delivery System as the title holder of the electronic vault receipts.

(b) Timing of Delivery and Issuance of WDRs

~~(i) Deliveries of mini-sized gold may be made by delivery of WDRs that are created by the Exchange from registered vault receipts issued by vaults which have been declared regular for delivery of gold by the Exchange, utilizing the IFUS Guardian Delivery System. With respect to vault receipts underlying WDRs (the "Underlying Vault Receipts"), the Exchange shall be established in the IFUS Guardian Delivery System as the person to whom such vault receipt is issued or transferred. Where mini-sized gold is sold for delivery in a specified month, delivery of the WDR with respect to such mini-sized gold may be made by the seller upon such day of the specified month as the seller may select. If the seller has not previously specified a day upon which to deliver, upon the third to the last business day of the delivery month a Delivery Notice shall be deemed to have been made by the seller and delivery must be made as set forth in paragraph (ii) of this Rule 33.9(b).~~

~~(ii) In order for a WDR to be valid for delivery against a Futures Contract, such WDR must satisfy the requirements and contract specifications set forth in this Chapter. Such WDR must have been issued and entered in the IFUS Guardian Delivery System before 12:00 p.m. New York time on the day Seller issues its Delivery Notice; however, in the case of delivery on the last delivery day of the delivery month, such WDR must be issued and entered on the IFUS Guardian Delivery System before 11:00 a.m. New York time on the Last Notice Day of such delivery month. If no WDR shall have been issued and entered by 11:00 a.m. New York time on the Last Notice Day of the delivery month, the seller shall be deemed to be in violation of a Rule of the Exchange and subject to possible disciplinary proceedings under Chapter 21 of the Rules. Deliveries on gold mini-sized Futures Contract shall be made by electronic book entry in the IFUS Guardian Delivery System, reflecting the change in ownership interests in WDRs. In making delivery, each Clearing Member represents and warrants that there are no liens or encumbrances on or defense to the relevant WDRs, other than the Exchange Lien.~~

~~(iii) WDRs may not be cancelled for load out. Upon the return of three (3) WDRs to the Exchange, and payment of all storage charges pertaining to the gold represented, for which the Exchange claims a lien, an electronic vault receipt will be delivered by the Exchange to the holder of the three (3) WDRs. Delivery of an electronic vault receipt to the holder of the WDRs shall not constitute a guaranty by the Exchange of performance by the vault. WDRs as described in this Rule 33.9 shall constitute EWRs for purposes of the Clearing Organization Rules.~~

~~(iv) All information contained on the Invoice for Delivery referred to in Rule 33.8(f) for each Deliverer and Receiver shall be deemed complete, correct and final at 7:00 p.m. on the day prior to~~

the Date of Delivery on the basis of the information contained in such final Invoice for Delivery. The Clearing Organization shall thereafter debit the account designated by the Receiver for delivery purposes and credit the account designated by the Deliverer for such purposes for the full amount to be paid by the Receiver for such delivery, based on the data contained in the Invoice for Delivery and the Delivery Notice, and cause the transfer of the electronic vault receipt to identify the Receiver in the IFUS Guardian Delivery System as the title holder of the electronic vault receipts.

(v) In the event the Receiver shall claim a breach of any warranty with respect to a delivery of a WDR, and such claim relates to the quantity or quality of the gold, the lot shall be immediately submitted for sampling and assaying to an assayer approved by the Exchange. The expense of sampling and assaying, as well as any related expenses, including, without limitation, shipping of the gold under bond in the event that shipment to the assayer is required, shall, in the first instance, be borne by the claimant. If a deficiency in quantity or quality shall be determined by the assayer, the receiving Clearing Member may bring a claim against the Deliverer in accordance with the Arbitration Rules.

(e) Warranty of WDRs

In order to effect a valid delivery with respect to a WDR, the person receiving delivery must be established in the IFUS Guardian Delivery System as the person to whom such electronic receipt is issued or transferred. Upon any such delivery, the transferor shall be deemed to warrant, to its transferee and each subsequent transferee of the WDR for delivery on Futures Contracts, and their respective immediate principals, the genuineness, validity, and worth of such WDR, the rightfulness and effectiveness of its transfer thereof, and the quantity and quality of the gold represented by the WDR.

(d) Security Interest in WDRs

Each Clearing Member that has an interest in a WDR hereby grants a valid and enforceable security interest (the "Exchange Lien") to the Exchange in all of such Clearing Member's WDRs (and related Proportional Interest (as defined below) in Underlying Vault Receipts to secure all charges or fees associated with the custody and maintenance of such WDRs and the gold underlying such WDRs. The Exchange Lien shall, in addition to being a security interest in such WDR, also constitute a security interest in a Proportional Interest of each Underlying Vault Receipt. "Proportional Interest" shall mean, with respect to any WDR and any time of calculation of the related Proportional Interest, the weight of gold specified on such WDR divided by the total weight of gold specified on all WDRs for mini sized gold Futures Contracts recorded at such time in the books and records of the Exchange. Each Clearing Member represents to the Exchange with respect to each such WDR that it is fully authorized by the holder on whose behalf the Clearing Member is acting, if any, to grant a security interest in such WDR to the Exchange pursuant to this Rule 33.9(d).

(eb) Other Matters

Notwithstanding anything to the contrary in this Rule, in no event shall the Exchange or the Clearing Organization be deemed to have endorsed or made any representation or warranty with respect to any WDRs or electronic vault receipts, and in the event the Exchange or the Clearing Organization shall be deemed for any reason to have endorsed or made any representation or warranty with respect to any WDRs or electronic vault receipts, neither the Exchange nor the Clearing Organization shall have any liability to any person with respect thereto.

33.10 Storage Charges and Transfer Fees

Valid delivery pursuant to Rule 3+3.9 shall constitute a representation by the Deliverer that all storage charges have been paid up to and including the business day following the day of delivery. Prepaid storage charges shall be charged to the buyer by the seller for any period extending beyond the business day following the day of delivery (but not in excess of one year) pro rata for the unexpired term and adjustments shall be made upon the invoice thereof.

Storage charges, withdrawal fees, maximum storage rates, handling charges and any penalties for late storage payments, shall be set by each depository vault and the schedule of such charges shall be posted with the Exchange, which shall be notified by the depository vault at least 60 days in advance of any changes in the rate schedule. Except as otherwise provided, all such charges and fees shall at all times be the responsibility of the Clearing Member in whose name the WDR vault receipt is maintained in the records of the IFUS Guardian Delivery System, including, for the avoidance of doubt, after a Delivery Notice has been delivered, the applicable selling Clearing Member, until payment is made.

33.11 Cost of Inspection, Weighing, Storage and Delivery

All charges associated with the delivery of gold and all costs associated with inspections, weighing, and Exchange documentation, through the day of delivery, shall be paid by the Deliverer. The Deliverer shall pay storage charges through the business day following the day of delivery. The Receiver shall pay all charges including storage charges incurred after the business day following the day of delivery.

A holder of a vault receipt for gold may request recertification at its expense at any time while the unit represented by such receipt is in the Exchange approved vault. Such recertification shall be made by an Exchange approved certifying authority or assayer, selected by such holder.

33.12 Deposit of Gold with Vaults

Gold in bars shall be placed into a regular vault accompanied by the following information:

- (a) Brand or markings;
- (b) Identification (serial number) of each bar;
- (c) Weight of each bar; and
- (d) Fineness.

33.13 Reserved. Issuance of WDRs

~~The Exchange and the Clearing Organization shall determine the electronic fields that are required to be completed in connection with the issuance of a WDR that is deliverable in satisfaction of mini-sized gold Futures Contracts.~~

33.14 Payment

(a) Payment shall be made on the basis of the number of fine troy ounces of gold contained and delivered. The fine gold content of a bar for good delivery is calculated to 0.001 of a troy ounce by multiplying the gross weight and fineness as listed on the electronic vault receipt. Fineness in no case shall be more than 0.9999.

(b) Payment shall be made by transfer of immediately available funds to the Clearing Organization at the Clearing Organization's settlement time in accordance with the Clearing Organization Rules. Clearing Members obligated to accept delivery must take delivery and make payment and Clearing Members obligated to make delivery must make delivery on the Date of Delivery during the Clearing Organization's settlement process in accordance with the Clearing Organization Rules.

33.15 Regularity of Vaults

Vaults under this Chapter 33 shall be governed by Rule 31.15.

Chapter 37

MINI-SIZED GOLD FUTURES OPTIONS

37.1 Scope of Chapter

This chapter is limited in application to put and call options on Mini-Sized Gold futures. In addition to the Rules of this chapter, transactions in options on Mini-Sized Gold futures shall be subject to the general Rules of the Exchange insofar as applicable.

37.2 Options Characteristics

(a) Contract Months

Trading may be conducted in the nearby Mini-Sized Gold futures options month and any succeeding months *provided, however*, that the Exchange may determine not to list a contract month.

All option contract months shall expire into the nearest of the standard six month contract cycle. For the February, April, June, August, October and December option contracts, the underlying Futures Contract will be the corresponding February, April, June, August, October or December Futures Contract. For serial option contracts traded in January, March, May, July, September and November, the underlying Futures Contract will be the nearest February, April, June, August, October or December Futures Contract, respectively. For example, the underlying Futures Contract for a January serial option is the nearest February Futures Contract.

(b) Trading Unit

One Mini-Sized Gold Futures Contract of a specified contract month.

(c) Minimum Fluctuations

The premium for Mini-Sized Gold futures options shall be in multiples of 10 cents per troy ounce of a Mini-Sized Gold Futures Contract, which equals ~~\$3.32~~215 per contract.

REMAINDER OF RULE UNCHANGED



NOTICE

August 1, 2014

Summary of Content:

Changes to Mini Gold Futures contract size and quality, and elimination of Warehouse Depository Receipts for the contract.

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Advance Notice Of Proposed Rule Changes Converting Mini Gold Futures and Options Contract Size and Fineness and Discontinuance of Warehouse Depository Receipts

This Notice is being issued to give market participants advance notice of changes which the Exchange plans to introduce to its Mini-Sized Gold Futures and Options Contracts, currently intended to become effective with the February 2015 futures contract. The changes will be specified in detailed amendments to the pertinent Exchange Rules and procedures and their implementation is subject to regulatory filing and review periods. The changes are as follows:

1. Contract Size and Fineness:

For the February 2015 contract and subsequent contract months, the size of the Mini Gold futures contract will be 32.15 troy oz. with a minimum fineness of 0.9999. Because of the change to the trading unit, the dollar value of a minimum tick for the contract will also change: the minimum tick size of \$0.10 per oz. (which is not changing) will have a value of \$3.215 cents per contract.

These changes to the contract size and the dollar value of the minimum tick will also become effective with the January 2015 Mini Gold options contract (which has the February 2015 as its underlying future) and all later option contract months. To confirm, for all futures contract months up to and including the January 2015 contract and all options contracts up to and including the December 2014 contract, the trading unit remains 33.20 troy oz. with a minimum fineness of 0.995, and the dollar value of a minimum tick will remain \$3.32 per contract.

These changes to the futures contract trading unit and fineness will become effective starting with the February 2015 futures contract. As the February 2015 contract month, and subsequent contracts that are also affected by the changes, are already listed for trading and have outstanding open interest, implementation of these changes to the trading unit and the dollar value of a minimum tick will require supporting changes to the Exchange trading platform and clearing systems. These systems changes are expected to be made effective as of the start of trading for the September 15, 2014 business day. Until that time, the dollar value of the minimum tick for the February 2015 and all later futures contracts and for the January 2015 and all later options contracts, will remain \$3.32 per contract.

2. Discontinuance of Warehouse Depository Receipts:

Also effective for the February 2015 Mini Gold futures contract and all subsequent months, the Exchange is discontinuing the use of Warehouse Depository Receipts ("WDRs") in Exchange deliveries under the contract. With this change, for the February 2015 and all subsequent contract months all deliveries must be made using vault receipts for 32.15 troy oz. gold with minimum fineness of 0.9999, cast in a one kilogram bar.

WDRs will remain valid for deliveries against all Mini Gold futures contract months up to and including the January 2015 contract, but will not be valid for deliveries after the January 2015 contract.

The Exchange will use its best efforts to automatically cancel any remaining WDRs held in the Guardian Delivery System after the close of business on January 28, 2015, and issue in replacement for such WDRs an equivalent number of 32.15 oz. vault receipts along with any cash adjustments necessary for weight differentials as quickly as possible. However, market participants who wish to have one or more of their WDRs cancelled and replaced with one or more 32.15 oz. vault receipts should contact the Exchange to discuss the conversion process. That said, no action can be taken in the Guardian which manages registered inventory eligible to be used in an Exchange delivery to accomplish this until the Exchange has completed the system changes needed to support the conversion process. Information on the timeline for these Guardian system changes will be provided separately.

Additional information on these changes can be found at:
https://www.theice.com/publicdocs/futures_us/Mini_Gold_FAQ.pdf