

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

**Registered Entity Identifier Code (optional):** 23-005 (2 of 2)

**Organization:** Commodity Exchange, Inc. ("COMEX")

**Filing as a:**     **DCM**         **SEF**         **DCO**         **SDR**

**Please note - only ONE choice allowed.**

**Filing Date (mm/dd/yy):** 04/18/23    **Filing Description:** Amendments to the Platinum Futures Contract and Related Amendments to NYMEX/COMEX Chapter 7 ("Delivery Facilities and Procedures")

**SPECIFY FILING TYPE**

**Please note only ONE choice allowed per Submission.**

**Organization Rules and Rule Amendments**

- |                          |                                     |            |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification                       | § 40.6(a)  |
| <input type="checkbox"/> | Approval                            | § 40.5(a)  |
| <input type="checkbox"/> | Notification                        | § 40.6(d)  |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change         | § 40.10(h) |

**Rule Numbers:**

**New Product**

**Please note only ONE product per Submission.**

- |                          |                                       |            |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification                         | § 40.2(a)  |
| <input type="checkbox"/> | Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> | Approval                              | § 40.3(a)  |
| <input type="checkbox"/> | Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission                       | § 39.5     |

**Product Terms and Conditions (product related Rules and Rule Amendments)**

- |                                     |   |                      |
|-------------------------------------|---|----------------------|
| <input checked="" type="checkbox"/> | Certification   | § 40.6(a)            |
| <input type="checkbox"/>            | Certification Made Available to Trade Determination     | § 40.6(a)            |
| <input type="checkbox"/>            | Certification Security Futures                          | § 41.24(a)           |
| <input type="checkbox"/>            | Delisting (No Open Interest)                            | § 40.6(a)            |
| <input type="checkbox"/>            | Approval  | § 40.5(a)            |
| <input type="checkbox"/>            | Approval Made Available to Trade Determination          | § 40.5(a)            |
| <input type="checkbox"/>            | Approval Security Futures                               | § 41.24(c)           |
| <input type="checkbox"/>            | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/>            | "Non-Material Agricultural Rule Change"                 | § 40.4(b)(5)         |
| <input type="checkbox"/>            | Notification  | § 40.6(d)            |

**Official Name(s) of Product(s) Affected:** See filing.

**Rule Numbers:** See filing.

April 18, 2023

**VIA ELECTRONIC PORTAL**

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

**Re: CFTC Regulation 40.6(a) Certification. Amendments to the NYMEX Platinum Futures Contract and Related Amendments to NYMEX/COMEX Chapter 7 (“Delivery Facilities and Procedures”).  
COMEX Submission No. 23-005 (2 of 2)**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX”) and Commodity Exchange, Inc. (“COMEX”) (collectively the “Exchanges”) are notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that they are self-certifying amendments to the NYMEX Platinum Futures Contract (Commodity Code PL, Rulebook Chapter 105) (the “Contract”) and related amendments to NYMEX/COMEX Chapter 7 (“Delivery Facilities and Procedures”), as described below effective on May 8, 2023 and commencing with the May 2024 contract month and beyond (collectively, the “Rule Amendments”). There is currently no open interest in any affected contract month.

NYMEX is expanding the range of weights of bars and packages of platinum that may be registered with NYMEX. Currently, platinum may be registered with NYMEX with weights between 45 and 55 troy ounces, inclusive. NYMEX is extending 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”).<sup>1</sup> This expanded weight range will enable a greater amount of metal to be registered, and to be eligible to be registered, with NYMEX. Platinum in the extended weight range of 55.001 troy ounces to 192.904 troy ounces will be referred to as a larger platinum unit.

No other change to the specification of platinum eligible for delivery is being made. The revised weight range will apply for contract months from and including the May 2024 contract month. The May 2024 contract month is scheduled to be listed on February 28, 2024 for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort.

The trading unit for the Contract is 50 troy ounces. In order to ensure that the delivery of the larger platinum ingots or packages (i.e., with weights in excess of the current upper limit of eligibility of 55 troy ounces), does not affect the efficiency of the trading or pricing of the Contract, NYMEX will adopt a delivery mechanism for these larger platinum units that ensures that amount of platinum delivered remains with the existing 10% weight tolerance band.

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<sup>1</sup> See <http://www.lppm.com/good-delivery/>

Specifically, holders of the larger platinum units which are registered with NYMEX will be able to endorse their warrant to the Clearing House in exchange for Accumulated Certificates of Exchange (“ACEs”) in platinum. Each ACE represents an equal share of the ownership of the larger platinum unit, with ACEs being issued in such number to ensure that each ACE represents a holding of no less than 9.0 troy ounces and no more than 11.0 troy ounces. Five (5) ACEs, representing ownership of platinum no less than 45 troy ounces and not more than 55 troy ounces will be required for delivery against the Contract.

The delivery mechanism for platinum with weights between 45 and 55 troy ounces inclusive, which will be referred to as the standard platinum unit, will be unchanged from the current structure.

Revisions to NYMEX Rulebook Chapter 105 are attached in blackline format in Exhibit A and Exhibit B below. In addition, related amendments will be implemented to NYMEX/COMEX Rulebook Chapter 7 (“Delivery Facilities and Procedures”) with specific reference to storage and withdrawal rates for NYMEX approved depositories to coincide with May 2024, the effective month of this initiative. Amendments to NYMEX/COMEX Chapter 7 are provided in Exhibit C below.

Once the revised delivery rules come into effect, holders of short positions in Platinum Futures will be able to deliver either a warrant for a standard platinum unit, or 5 platinum ACEs as described above. As is currently the case, positions that remain open on the last trading day a contract month may be liquidated by means of a bona fide Exchange for Related Position transaction until 12:00 p.m. on the business day following the last trade date.

Where the holder of a long position in Platinum Futures is assigned delivery of ACEs, such ACEs represent ownership of between 45 and 55 troy ounces of platinum. The holder of ACEs is able to maintain their holding in the Exchange’s systems indefinitely. Holders of ACEs will be required to pay the storage charges for their position. A holding of five (5) platinum ACEs will be eligible for delivery in respect of the Contract.

NYMEX will enable the creation of ACEs in respect of standard platinum units, with each standard platinum unit being equivalent to five (5) ACEs. Platinum ACEs may be redeemed in exchange for a warrant on either a larger platinum unit or standard platinum unit, provided that the number of ACEs being redeemed equates to the number of ACEs issued in respect of the warrant. NYMEX will publish information on the number and weight of warrants held by the Clearing House to ensure market participants are able to effectively manage their holdings.

NYMEX expects that larger platinum bars will be added to the eligible and registered inventory in NYMEX’s approved depositories as a result of the addition of the ACE delivery mechanism for the Contract.

NYMEX initially listed for trading and clearing the Micro Platinum Futures contract (Commodity Code: PLM; Rulebook Chapter [110](#)) effective on trade date March 13, 2023 (see NYMEX Submission No. [23-067](#) dated February 23, 2023). The Micro Platinum Futures contract has a deliverable instrument of one (1) ACE. The Micro Platinum Futures contract facilitates risk management and position transfer of platinum ACEs, as well as being of potential interest to investors who require a more tailored size exposure to the platinum market.

The creation, transfer and redemption of ACEs are processes which have been applied to the palladium market operated by NYMEX. Specifically, NYMEX Palladium warrants may be exchanged for ACEs to facilitate a delivery in the NYMEX Micro Palladium Futures contract. Customers and clearing firms active in the metals markets are therefore familiar with the concept and operational aspects of ACEs. ACEs used in the Palladium Futures contract can be redeemed for either a standard or larger size palladium bar. Similarly, ACEs used in the Platinum Futures contract can be redeemed for either a standard or larger size platinum bar.

Currently, as with all physically delivered NYMEX or COMEX metals products, daily inventory reports are generated and published on the Exchange website. These reports provide the quantity of metal in the respective Exchange approved facilities. In addition, a daily inventory report will be generated detailing the

quantity of platinum warrants (representing either standard platinum units or larger platinum units) by weight range which are being held by the Clearing House. Holders of ACEs may redeem their positions against the warrants held by the Clearing House which appear on this report. This report will provide transparency to the marketplace.

The Exchanges reviewed the designated contracts market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the Rule Amendments may have some bearing on the following Core Principles:

- **Compliance with Rules**: The Exchanges shall continue to ensure that registered platinum meets the specification set out in the contract terms and conditions by requiring approved depositories to accurately assess and register metal, and through active monitoring of registered metal and service providers by Exchange staff.
- **Contracts Not Readily Subject to Manipulation**: The Contract is not readily susceptible to manipulation due to its physically delivered nature and the terms and conditions of the delivery process. The increase in the range of metal capable of being registered with NYMEX will enhance the accessible deliverable supply of the Contract.
- **Prevention of Market Disruption**: NYMEX is implementing the change for deferred contract months with no open interest only and providing extensive notice of the change to market participants. Increasing the range of metal capable of being registered with the Exchange has the effect of reducing the propensity for market disruption.
- **Availability of General Information**: The Exchanges will publish information on the amendment to the contract’s terms and conditions on its website and will issue a Special Executive Report (“SER”) regarding contract amendment.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.6(a), the Exchanges certify that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to these proposals.

The Exchanges certify that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: Amendments to NYMEX Rulebook Chapter 105 (effective May 8, 2023)  
Exhibit B: Amendments to NYMEX Rulebook Chapter 105 (effective February 28, 2024)  
Exhibit C: Amendments to NYMEX/COMEX Chapter 7 (effective May 8, 2023)  
Exhibit D: Deliverable Supply Analysis

## **Exhibit A**

### **NYMEX Rulebook**

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

(Effective May 8, 2023)

## **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.

## Exhibit B

### **NYMEX Rulebook** (deletions struck through)

(Effective February 28, 2024)

## **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.~~

~~3. 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:~~

~~k. the lot or identification number(s) of each ingot and/or plate contained therein;~~

~~l. the actual weight of the platinum therein;~~

~~m. the grade of the pieces therein;~~

~~n. the name or logo of the Assayer or mark of the Brand; and~~

~~o. the chemical symbol for platinum "Pt" and/or the word "Platinum".~~

~~4. If platinum is delivered in unpackaged form, each piece of platinum comprising the contract unit shall be incised with:~~

~~k. the lot or identification number of such ingot and/or plate contained therein;~~

~~l. its actual weight (provided that if the piece was previously sampled, the weight on the Assay Certificate shall govern);~~

~~m. the grade of such piece;~~

~~n. the name or logo of the Assayer or mark of the Brand; and~~

~~o. 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:

- ~~8. 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~~
- ~~9. 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~~
- ~~10. 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~~
- ~~11. 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~~
- ~~12. 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~~
- ~~13. was received directly from another Depository by means of one or more Carriers, provided, however, that the platinum was previously Eligible, or~~
- ~~14. 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 homogeneous 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.

3. 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:
  - p. the lot or identification number(s) of each ingot and/or plate contained therein;
  - q. the actual weight of the platinum therein;
  - r. the grade of the pieces therein;
  - s. the name or logo of the Assayer or mark of the Brand; and
  - t. the chemical symbol for platinum "Pt" and/or the word "Platinum".
4. If platinum is delivered in unpackaged form, each piece of platinum comprising the standard platinum unit or larger platinum unit shall be incised with:
  - p. the lot or identification number of such ingot and/or plate contained therein;
  - q. its actual weight (provided that if the piece was previously sampled, the weight on the Assay Certificate shall govern);
  - r. the grade of such piece;
  - s. the name or logo of the Assayer or mark of the Brand; and
  - t. 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:

8. 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
9. 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

10. 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
11. 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
12. 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
13. was received directly from another Depository by means of one or more Carriers, provided, however, that the platinum was previously Eligible, or
14. 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:

- (C) 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.
- (D) 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.

## Exhibit C

### **NYMEX/COMEX Rulebook**

(additions underlined; deletions overstruck)

(Effective May 8, 2023)

## **Chapter 7 DELIVERY FACILITIES AND PROCEDURES GENERAL**

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**704.**

### **STORAGE OF METALS**

#### **704.A. Storage and Handling Charges**

In the event that a depository or warehouse wishes to change its maximum fees, the depository or warehouse shall make application for the desired change on a form prescribed by the Exchange. The Exchange, in its sole discretion, may determine to not approve the requested changes.

Increases to maximum fees for a depository or warehouse shall be effective ninety (90) days after the Exchange posts a notice that a bona fide application has been approved.

The maximum storage and delivery out charges by a depository shall not exceed the following:

	Maximum Storage	Maximum Delivery Out
Gold (GC) (per contract)	\$15.00	\$35.00
Gold (Enhanced Delivery) (4GC) (per contract)	\$15.00	\$35.00
Gold Kilo (GCK) (per contract)	\$6.50	\$12.50
Silver (SI) (per bar)	\$8.50	\$35.00
Platinum (PL) (per contract)	\$20.00	\$30.00
Palladium (PA) (per contract)	\$20.00	\$30.00

For larger platinum and palladium units (as defined in NYMEX Chapters 105 and 106, respectively), the maximum storage and delivery out charges shall be pro-rated from the above table based on the weight of the larger platinum or palladium unit. For 400 troy ounce bars deliverable against the Gold (Enhanced Delivery) futures contract, the maximum storage and delivery charges shall be pro-rated from the above table.

...

[Remainder of chapter is unchanged]

## **Exhibit D**

### **Platinum Deliverable Supply Analysis**

Consistent with Core Principle 3 of the Commodity Exchange Act, Appendix C of Part 38, the Exchange based the definition of deliverable supply on existing registered and eligible inventories at its Exchange approved depositories for Exchange delivery.

As of March 31, 2023, the platinum inventory held at Exchange approved depositories totaled 227,924.166 troy ounces, the equivalent of 4,558 Platinum Futures contracts (contract size = 50 troy ounces). Exchange practice is to set spot month position limits at a maximum level of 25% of deliverable supply over the most recent three-year period. Deliverable supply is calculated as the sum of total reported registered platinum with total reported eligible platinum, after taking a 10% discount for eligible platinum. Table 1 below shows the monthly average platinum stocks in Exchange approved depositories for the most recent three-year period in contract equivalents.

**Table 1. Platinum Inventories Held at Exchange Approved Depositories**  
(contract equivalents)

<b>Month</b>	<b>Average Eligible Inventory (with 10% haircut)</b>	<b>Average Registered Inventory</b>	<b>Average Total Inventory</b>
20-Apr	1,780	1,098	2,878
20-May	1,753	1,118	2,871
20-Jun	1,955	1,523	3,478
20-Jul	2,268	4,459	6,727
20-Aug	3,399	5,023	8,422
20-Sep	4,778	5,850	10,628
20-Oct	2,772	9,963	12,735
20-Nov	2,613	9,703	12,316
20-Dec	2,583	9,596	12,179
21-Jan	2,648	9,986	12,634
21-Feb	2,525	10,073	12,598
21-Mar	2,404	10,324	12,728
21-Apr	2,352	11,231	13,583
21-May	2,291	11,236	13,527
21-Jun	2,190	11,327	13,517
21-Jul	1,971	10,629	12,600
21-Aug	1,852	9,114	10,966
21-Sep	1,713	8,740	10,452
21-Oct	1,979	8,487	10,466
21-Nov	2,448	7,800	10,248
21-Dec	2,049	7,685	9,734



22-Jan	2,763	6,416	9,179
22-Feb	2,359	5,439	7,798
22-Mar	2,277	5,528	7,805
22-Apr	2,533	5,710	8,243
22-May	2,849	4,161	7,010
22-Jun	2,236	3,965	6,201
22-Jul	2,779	2,928	5,707
22-Aug	2,218	2,507	4,725
22-Sep	2,114	2,077	4,191
Oct-22	1,793	1,511	3,304
Nov-22	1,354	1,498	2,852
Dec-22	1,048	1,559	2,608
Jan-23	1,401	2,381	3,783
Feb-23	1,395	2,370	3,765
Mar-23	1,147	2,868	4,015
3-year Average	2,239	5,997	8,235

Source: CME Group

Based on the above analysis, it is estimated that the deliverable supply, as defined above, for the Platinum Futures contract to be 8,235 futures contract equivalents based on the average total inventory in the Exchange approved depositories during the most recent three (3) year period. The current spot month position limit for the Platinum Futures contract is 500 contracts which represents approximately 6.1% of deliverable supply at Exchange approved warehouses during the most recent three (3) year period.