



Sean M. Downey
Associate Director and Assistant General Counsel
Legal Department

March 29, 2012

VIA E-MAIL

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: Rule 40.2(a) Certification. Notification Regarding the Listing of a Cleared OTC London Gold Forwards (cash margin) contract for Submission for Clearing through CME ClearPort
NYMEX Submission #12-092**

Dear Mr. Stawick:

On behalf of Commodity Exchange, Inc. ("COMEX"), the New York Mercantile Exchange, Inc. ("NYMEX") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the listing of a Cleared OTC London Gold Forwards (cash margin) contract on its derivatives clearing organization for submission for clearing through CME ClearPort effective Sunday, April 1, 2012, for trade date Monday, April 2, 2012.

The contract specifications are as follows:

Contract Title	Cleared OTC London Gold Forwards (cash margin)
Commodity Code	GBC
Contract Size	0.001 troy ounces
First Listed Month	April 2, 2012
Listing Period	Every good settlement day (daily) out 10 years from T+2, on LBMA calendar
Last Day of Clearing	Last day on which transaction may be submitted for clearing is one business day prior to delivery date
Minimum Price Intervals	\$0.001
Settlement Tick	\$0.001
Rule Chapter	1081

Clearing Hours:

CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

This contract will remain as a forward contract within the clearing environment. The contract will require physical delivery, as described below, and such delivery will occur at the original transaction price.

The clearing service being offered supports the over-the-counter ("OTC") market which is based on standards established by the London Bullion Market Association ("LBMA"). The LBMA provides, inter alia, standards for the physical delivery of gold, generally referred to as "London Good Delivery" standards. In the existing OTC market, deliveries of gold can take one of two forms: "allocated gold," which refers to the

delivery of a certified good delivery gold bar at a registered vault; or “unallocated gold,” which refers to the delivery of gold held in an account with an LBMA member bank – the account represents a claim on the bank which can be met through the delivery of allocated good delivery gold. Cleared OTC London Gold Forward (cash margin) contracts will result in the delivery of unallocated gold via accounts maintained with LBMA member banks in London.

In line with OTC market practice, Cleared OTC London Gold Forward (cash margin) contracts will be available for any market standard delivery date as defined by the LBMA – typically any day that is a business day in both London and New York that is mutually agreed to by buyer and seller, subject to a maximum valid delivery date determined by the NYMEX.

Clearing Fees:

For COMEX members:

Tier	Fee per ounce (\$)	Equivalent per 100 oz (\$)
T+1 (tom), T+2 (spot), T+3	0.0010	0.10
T+4 to 2 months (from spot)	0.0050	0.50
2 months to 6 months	0.0070	0.70
6 months to 10 years	0.0100	1.00

For members, the proposed minimum fee per trade is \$2.00

For non-members:

Tier	Fee per ounce (\$)	Equivalent per 100 oz (\$)
T+1 (tom), T+2 (spot), T+3	0.0015	0.15
T+4 to 2 months (from spot)	0.0075	0.75
2 months to 6 months	0.0105	1.05
6 months to 10 years	0.0150	1.50

For non-members, the proposed minimum fee per trade is \$3.00

Note: “Tom” is short for Tomorrow

The NYMEX is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the contract into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook in relation to the listing of the new contract. The terms and conditions establish the expiration accountability level for the new contract.

NYMEX business staff responsible for the new product and the NYMEX legal department collectively reviewed the derivatives clearing organization (“DCO”) core principles (“Core Principles”) as set forth in the Commodities Exchange Act (“ACT”). During the review, NYMEX staff identified that the new product may have some bearing on the following Core Principles:

Financial Resources: This new product will not have a negative impact on the financial resources of the DCO; the margining and clearing will be made in the similar fashion as existing products. The information in CME ClearPort will flow into FEC (Front End Clearing) where it will be available for viewing and/or correction by the counterparty Clearing Members. At the end of the trading day, the trade will flow through multiple clearing systems: Positions – Settlement – Risk (Margins) – Fees.

Day after trade date (T + 1), variation is collected/paid and a margin requirement is generated. This will be the case for every day that the position is open. For this product, only cash is acceptable for margin.

Participant and Product Eligibility: This contract is limited in application to the clearing of gold forwards, where the parties to the transaction are "eligible contract participants" as defined in Section 1a(12) of the ACT. Cleared OTC Gold Forward (cash margin) is listed by NYMEX on behalf of COMEX for clearing-only. Clearing members that clear Gold Forwards are subject to rules generally applicable to clearing members in Chapter 4 (Enforcement of Rules), Chapter 6 (Arbitration), Chapter 7b (Delivery Facilities and Procedures), Chapter 8 (Clearing House and Performance Bonds), and Chapter 9 (Clearing Members), as applicable. The clearing and settlement of transactions in Cleared OTC Gold Forward (cash margin) contract shall also be subject to the provisions of Chapter 8-F of the CME Rulebook (Over-the-Counter Derivative Clearing).

Risk Management: Margin is mark-to-market and reviewed at least once each day. The process results in mark-to-market losses increasing a firm's margin requirement, and mark-to-market gains offsetting a firm's margin requirement. This product, like the existing Cleared OTC London Gold Forward (collateral margin) contract, is required to be in a sequestered account.

Settlement Procedures: U.S. Dollars will flow from the buyer's Clearing Member account to CME Clearing once U.S. banks are open, and will then flow from CME Clearing to the seller's Clearing Member provided the Gold has been delivered. Clearing Members will manage the cash flow between themselves and their customers.

Reporting: Positions are reported by the NYMEX to the Commission via the large trader and open interest reports.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2, the NYMEX hereby certifies that the attached contract comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal. A description of the cash market for this new product is attached.

NYMEX certifies that this submission has been concurrently posted on the NYMEX's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (312) 930-8167 or Sean.Downey@cmegroup.com.

Sincerely,

/s/Sean M. Downey
Associate Director and Assistant General Counsel

Attachments: Appendix A: Rule Chapter
Appendix B: Chapter 5 Table
Appendix C: Cash Market Overview and Analysis of Deliverable Supply

Chapter 1081
Cleared OTC London Gold Forwards (cash margin)

1081.00. SCOPE OF CHAPTER

This chapter is limited in application to the clearing of Gold Forwards, where the parties to the transaction are "eligible contract participants" as defined in Section 1a(18) of the Commodity Exchange Act. Gold Forwards are listed by COMEX for clearing-only. Although the specifications for cleared Gold Forwards are set forth in this chapter, and the position rules applicable to Gold Forwards are set forth in Chapter 5, Gold Forwards are not traded on, nor are they traded subject to the rules of, COMEX in its capacity as a designated contract market. Clearing members that clear Gold Forwards are subject to rules generally applicable to clearing members in Chapter 4 (Enforcement of Rules), Chapter 6 (Arbitration), Chapter 7b (Delivery Facilities and Procedures), Chapter 8 (Clearing House and Performance Bonds), and Chapter 9 (Clearing Members), as applicable. The clearing and settlement of transactions in Gold Forwards shall also be subject to the provisions of Chapter 8-F of the CME Rulebook (Over-the-Counter Derivative Clearing).

1081.01. CONTRACT SPECIFICATIONS

1081.01.A. Unit of Clearing

The unit of clearing shall be \$0.001 fine troy ounces of gold.

1081.01.B. Hours for Clearing Entry

The Exchange shall determine the hours during which Gold Forwards may be submitted to the Clearing House. Positions shall be initiated or closed out using off exchange transactions.

1081.01.C. Minimum Price Increments

Minimum price fluctuations shall be in multiples of one tenth of one cent (\$0.001) per fine troy ounce which shall equal \$0.00001 per contract. Contracts shall not be made on any other price basis.

1081.01.D. Valid Delivery Dates for Cleared Gold Forwards

Delivery in respect of Gold Forwards shall be permitted for any valid value date mutually agreed to by buyer and seller, subject to a maximum valid delivery date determined by the Exchange.

In general, a valid value date shall be any business day that is a banking business day in London and New York. Where the agreed delivery date of a Gold Forward is subsequently determined to fall on a day that is not a valid value date, the delivery date shall be the following valid value date, unless such date falls in the calendar month following the calendar month of the originally agreed delivery date, in which case the delivery date shall be the preceding valid value date.

1081.01.E. Delivery Price and Delivery Value

On the Delivery Date, the Delivery Price shall be the price agreed by buyer and seller as part of the original transaction, subject to Rule 1081.01.C. The Delivery Value shall be the Delivery Price multiplied by the number of fine troy ounces of gold to be delivered.

Notwithstanding the foregoing, the Clearing House may determine an alternative Delivery Price and Delivery Value in order to facilitate the netting of multiple contracts. In such cases, the revised Delivery Price and Delivery Value shall be an arithmetic average of the Delivery Price and Delivery Value of the constituent contracts, weighted by the number of fine troy ounces to be delivered in respect of each contract.

1081.01.F. Position Accountability

Position accountability, as defined in Chapter 5 of the Rules, will apply to cleared positions held in Gold Forwards.

1081.01.G. Last Day of Clearing

The last day on which a Gold Forward transaction may be submitted for clearing in respect of a specified delivery date shall be one valid business day prior to the delivery date.

1081.01.H. Liquidation

(1) At Maturity. After clearing of Gold Forwards in respect of a specified delivery date has ceased, in accordance with Rule 1081.01.G. of this chapter, outstanding contracts for such delivery date shall be liquidated by delivery through book-entry transfer as prescribed in Rules 1081.01.I and 1081.02.

(2) Prior to Maturity. Rule 806 shall not apply to positions in Gold Forwards. Prior to the Delivery Date, positions may be closed out upon the request of the clearing firm to the Clearing House, and in the manner prescribed by the Clearing House.

1081.01.I. Deliverable Standard

In respect of Gold Forwards, delivery shall be made through book-entry transfer of gold in 'unallocated' form via an account denominated in gold operated by a member of London Precious Metals Clearing Limited. Such gold shall represent metal which meets or exceeds the standards of the London Bullion Market Association within its Good Delivery Rules and Good Delivery Specifications for 'Loco London' delivery.

1081.01.J. Contract Modifications

Specifications shall be fixed as of the first day of clearing of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

1081.02. DELIVERY

1081.02.A. Last Day of Clearing

By the time prescribed by the Clearing House on the Last Day of Clearing, as defined in Rule 1081.01.G, Clearing Members having either open long or open short positions shall notify the Clearing House of the following information:

(1) Clearing Members having open long positions (buyers) shall provide the following information in respect of each open position in a manner prescribed by the Clearing House:

(a) the name and address of the long Clearing Member's bank used for the acceptance of gold, and account number; and (b) the name and address of the long Clearing Member's bank used for the payment of US dollars, and account number.

(2) Clearing Members having open short positions (sellers) shall provide the following information in respect of each open position in a manner prescribed by the Clearing House:

(a) the name and address of the short Clearing Member's bank used for the delivery of gold, and account number; and (b) the name and address of the short Clearing Member's bank used for the receipt of US dollars, and account number.

1081.02.B. Day of Delivery

On the Delivery date,

(1) Clearing Members having open short positions (sellers) shall deliver gold to the account of the Clearing House as specified in Rule 1081.01.I, by the time prescribed by the Clearing House.

(2) Clearing Members having open long positions (buyers) shall pay the Delivery Value, as defined in Rule 1081.01.E, by such method as prescribed by the Clearing House to the account of the Clearing House, by the time prescribed by the Clearing House.

(3) Subject to the notification of the Clearing House of all of the information specified in Rule 1081.02.A. and successful fulfillment of the transfers described in Rule 1081.02.B(1) and 1081.02.B(2), the Clearing House shall (i) deliver gold to the account of the Clearing Member with the open long position as provided in accordance with Rule 1081.02.A(1)(a), and (ii) transfer the Delivery Value to the account of the Clearing Member with the open short position as provided in accordance with Rule 1081.02.A(2)(b), by the time prescribed by the Clearing House, provided, however, that if the Clearing House is unable to do so by such time as a result of circumstances beyond its control, it will do so as soon as practicable after the condition of impossibility has ceased to exist.

1081.02.C. Amendments to Timings

The Exchange may amend the timings of notifications deliveries, and transfers under this Rule 1081.02 to reflect the adoption of daylight savings time in New York and/or London.

1081.03. DISPUTES

All disputes between interested parties may be settled by arbitration as provided in the Exchange rules.

**NYMEX Rulebook Chapter 5 Position Limit Table
(Bold/underline indicates additions)**

<u>Contract Name</u>	<u>Rule Chapter</u>	<u>Commodity Code</u>	<u>All Month Accountability Level</u>	<u>Any One Month Accountability Level</u>	<u>Expiration Month Limit</u>	<u>Expiration Accountability Level</u>	<u>Reporting Level</u>	<u>Aggregate Into (1)</u>
			<u>Rule 560</u>	<u>Rule 560</u>	<u>Rule 559</u>	<u>Rule 559</u>	<u>Rule 561</u>	
<i>Metals</i>								
<i>USA</i>								
<u>Cleared OTC London Gold Forwards (cash margin)</u>	<u>1081</u>	<u>GBC</u>				<u>10,000</u>	<u>25</u>	<u>GB</u>

CASH MARKET OVERVIEW

Production

Gold production and recycling represent additional sources of supply each year. Market economy mine production was estimated at 67.6 million ounces in 2010 (average of 5.6 billion Cleared OTC London Gold Forwards (cash margin) contract equivalents per month) as noted in Table 1 below. Adding secondary production that includes recycling, total 2010 cash market supply was more than 120 million ounces, or 120 billion Cleared OTC London Gold Forwards (cash margin) contract equivalents.¹

Table 1: Market Economy Gold Mine Production²

Year	Total
2005	69.1
2006	65.5
2007	65.0
2008	62.3
2009	66.3
2010	67.6

Source: CPM Group

Cash Market Trading

Gold probably has the longest history of trading of any commodity. An enormous cash and forward market has developed Over-the-Counter (OTC) in various global financial centers, but is centered in London. Stocks held in Depositories actually represent a small total of the cash market for Gold. The London Bullion Market Association (LBMA), which was formed in 1987, is the predominant cash market. As market activity in gold grew in the 1980's, an influx of global market participants were drawn to the London market creating the predominant center of OTC gold trading. The concept of "loco London" refers to the London bullion market as the global center for international gold trading. Members of the London bullion market trade with each other and with their clients on a principal-to-principal basis unlike Exchange traded futures. Some OTC gold trading is cleared through the London bullion market clearing system. There are six member firms that offer clearing services to the LBMA. These firms collectively form a company called the London Precious Metals Clearing Limited (LPMCL). Its members include Barclays Bank PLC, the Bank of Nova Scotia-ScotiaMocatta, Deutsche Bank AG – London Branch, HSBC Bank USA National Association – London Branch, JP Morgan Chase Bank, and UBS AG. The unit

¹ CPM Group Gold Yearbook 2011, p. 63, p. 167

² CPM Group Gold Yearbook 2011, p. 79

of delivery in the loco London gold market is a bar of .995 fineness with a weight of close to 400 troy ounces and of London Good Delivery³. The LBMA is not an exchange and, therefore, is not required to report turnover volume. The only statistics reported on a regular basis are through the surveys of the six clearing members of the LPMCL. In Table 2 below, the clearing statistics represent ounces transferred during the past five years.

Table 2: LBMA Clearing Statistics⁴

Year	LBMA Clearing Statistics in Ounces
2007	5,100,000,000
2008	5,600,000,000
2009	5,200,000,000
2010	4,700,000,000
2011	5,200,000,000

Source: London Bullion Market Association

In August 2011, the LBMA conducted a survey of its members' trading volume in the loco London market for the first quarter of 2011. As a result of this study, it was shown that there is a ten-to-one ratio between the turnover figures and the regularly reported clearing statistics for gold trading. For the purposes of this study, all members of the LBMA were requested to report turnover volume that included spot and forward transactions between members and with other counterparties as well as transactions covering options and bullion related commodity swaps. The average daily trading volume of gold during this period in the London market was 173,713,000 ounces which equates to approximately 173.7 billion Cleared OTC London Gold Forwards (cash margin) contract equivalents per day⁵.

The Bank for International Settlements (BIS) surveys banks on a semi-annual basis as to the notional amounts outstanding of over-the-counter markets for gold. As of the end of the first half of 2011, the notional amounts outstanding of over-the-counter markets for gold were estimated to be \$468 billion, as shown in Table 3 below.

³ http://www.lbma.org.uk/pages/index.cfm?page_id=29&title=gold_list

⁴ London Bullion Market Association (LBMA) http://www.lbma.org.uk/pages/index.cfm?page_id=50&title=clearing_-_statistical_table

⁵ The Alchemist, August 2011

Table 3: Global OTC Gold Market⁶

Period	Notional Amounts Outstanding (in billions)
H2 2009	423
H1 2010	417
H2 2010	397
H1 2011	468

Source: Bank for International Settlements

The H1 2011 figure would be equivalent to about 275.3 billion Cleared OTC London Gold Forwards (cash margin) contracts. The 18% increase from the H2 2010 resulted as gold became a prominent trading vehicle due to international political and financial crises. These contracts range from physically delivered forward contracts, to financial swaps and physical and financial options.

Historical Data

Table 4 provides gold spot day settlement prices on which the Cleared OTC London Gold Forwards (cash margin) contract will be based. The settlement data, provided below in Table 4, is for the past three years. The prices are quoted in dollars and cents per troy ounce.

Table 4: COMEX Gold Spot Settlement Prices⁷

Date	Price	Date	Price	Date	Price	Date	Price
1/2/2009	878.80	1/4/2010	1117.70	1/3/2011	1422.60	1/3/2012	1599.70
1/5/2009	857.20	1/5/2010	1118.20	1/4/2011	1378.50	1/4/2012	1611.90
1/6/2009	865.40	1/6/2010	1135.90	1/5/2011	1373.40	1/5/2012	1619.40
1/7/2009	841.10	1/7/2010	1133.30	1/6/2011	1371.40	1/6/2012	1616.10
1/8/2009	853.90	1/8/2010	1138.20	1/7/2011	1368.50	1/9/2012	1607.50
1/9/2009	854.30	1/11/2010	1150.70	1/10/2011	1373.70	1/10/2012	1631.00
1/12/2009	820.30	1/12/2010	1128.90	1/11/2011	1384.00	1/11/2012	1639.20
1/13/2009	820.10	1/13/2010	1136.40	1/12/2011	1385.70	1/12/2012	1647.30
1/14/2009	808.20	1/14/2010	1142.60	1/13/2011	1386.90	1/13/2012	1630.40
1/15/2009	806.70	1/15/2010	1130.10	1/14/2011	1360.40	1/17/2012	1655.20
1/16/2009	839.30	1/19/2010	1139.70	1/18/2011	1368.10	1/18/2012	1659.50
1/20/2009	854.60	1/20/2010	1112.30	1/19/2011	1370.20	1/19/2012	1654.10
1/21/2009	849.60	1/21/2010	1102.70	1/20/2011	1346.50	1/20/2012	1663.70
1/22/2009	858.20	1/22/2010	1089.20	1/21/2011	1341.00	1/23/2012	1678.00

⁶ Bank for International Settlements (http://www.bis.org/publ/otc_hy1111.pdf)

⁷ CME Group

Date	Price	Date	Price	Date	Price	Date	Price
1/23/2009	895.30	1/25/2010	1095.20	1/24/2011	1344.50	1/24/2012	1664.20
1/26/2009	908.50	1/26/2010	1097.90	1/25/2011	1332.30	1/25/2012	1699.80
1/27/2009	899.20	1/27/2010	1084.40	1/26/2011	1333.00	1/26/2012	1726.30
1/28/2009	888.10	1/28/2010	1083.60	1/27/2011	1318.40	1/27/2012	1731.80
1/29/2009	905.10	1/29/2010	1083.00	1/28/2011	1340.70	1/30/2012	1731.00
1/30/2009	927.30	2/1/2010	1104.30	1/31/2011	1333.80	1/31/2012	1737.80
2/2/2009	906.70	2/2/2010	1117.40	2/1/2011	1339.60	2/1/2012	1747.10
2/3/2009	892.00	2/3/2010	1111.40	2/2/2011	1331.50	2/2/2012	1756.80
2/4/2009	901.60	2/4/2010	1062.40	2/3/2011	1352.30	2/3/2012	1737.90
2/5/2009	913.60	2/5/2010	1052.20	2/4/2011	1348.30	2/6/2012	1722.80
2/6/2009	913.90	2/8/2010	1065.70	2/7/2011	1347.60	2/7/2012	1746.40
2/9/2009	892.40	2/9/2010	1076.70	2/8/2011	1363.40	2/8/2012	1729.30
2/10/2009	913.70	2/10/2010	1075.80	2/9/2011	1364.80	2/9/2012	1739.00
2/11/2009	943.80	2/11/2010	1094.20	2/10/2011	1361.90	2/10/2012	1723.30
2/12/2009	948.50	2/12/2010	1089.50	2/11/2011	1359.90	2/13/2012	1723.00
2/13/2009	941.50	2/16/2010	1119.30	2/14/2011	1364.60	2/14/2012	1715.90
2/17/2009	967.00	2/17/2010	1119.50	2/15/2011	1373.60	2/15/2012	1726.30
2/18/2009	977.70	2/18/2010	1118.00	2/16/2011	1374.70	2/16/2012	1726.80
2/19/2009	976.10	2/19/2010	1121.30	2/17/2011	1384.70	2/17/2012	1724.50
2/20/2009	1001.80	2/22/2010	1112.60	2/18/2011	1388.20	2/21/2012	1757.10
2/23/2009	994.60	2/23/2010	1102.70	2/22/2011	1400.50	2/22/2012	1770.00
2/24/2009	969.10	2/24/2010	1096.50	2/23/2011	1413.40	2/23/2012	1784.90
2/25/2009	965.70	2/25/2010	1107.80	2/24/2011	1415.30	2/24/2012	1775.10
2/26/2009	941.80	2/26/2010	1118.30	2/25/2011	1408.70	2/27/2012	1773.60
2/27/2009	941.50	3/1/2010	1117.80	2/28/2011	1409.30	2/28/2012	1787.00
3/2/2009	939.00	3/2/2010	1136.90	3/1/2011	1430.70	2/29/2012	1709.90
3/3/2009	912.90	3/3/2010	1142.70	3/2/2011	1437.20	3/1/2012	1721.10
3/4/2009	906.00	3/4/2010	1132.60	3/3/2011	1416.00	3/2/2012	1708.80
3/5/2009	927.00	3/5/2010	1134.80	3/4/2011	1428.20	3/5/2012	1703.00
3/6/2009	942.10	3/8/2010	1123.60	3/7/2011	1434.10	3/6/2012	1671.40
3/9/2009	917.70	3/9/2010	1122.00	3/8/2011	1426.90	3/7/2012	1683.30
3/10/2009	895.60	3/10/2010	1107.80	3/9/2011	1429.30	3/8/2012	1698.10
3/11/2009	910.40	3/11/2010	1108.00	3/10/2011	1412.20	3/9/2012	1710.90
3/12/2009	923.70	3/12/2010	1101.50	3/11/2011	1421.50	3/12/2012	1699.20
3/13/2009	929.80	3/15/2010	1105.10	3/14/2011	1424.60	3/13/2012	1693.70
3/16/2009	921.60	3/16/2010	1122.20	3/15/2011	1392.60	3/14/2012	1642.50
3/17/2009	916.40	3/17/2010	1124.00	3/16/2011	1396.00	3/15/2012	1659.10
3/18/2009	888.70	3/18/2010	1127.40	3/17/2011	1404.00	3/16/2012	1655.50
3/19/2009	958.30	3/19/2010	1107.40	3/18/2011	1415.90		
3/20/2009	955.80	3/22/2010	1099.30	3/21/2011	1426.20		
3/23/2009	952.10	3/23/2010	1103.50	3/22/2011	1427.50		
3/24/2009	923.30	3/24/2010	1088.60	3/23/2011	1437.90		

Date	Price	Date	Price	Date	Price	Date	Price
3/25/2009	935.40	3/25/2010	1092.70	3/24/2011	1434.80		
3/26/2009	939.60	3/26/2010	1104.20	3/25/2011	1426.10		
3/27/2009	923.00	3/29/2010	1110.30	3/28/2011	1419.80		
3/30/2009	915.50	3/30/2010	1104.50	3/29/2011	1416.00		
3/31/2009	922.60	3/31/2010	1113.30	3/30/2011	1423.80		
4/1/2009	926.10	4/1/2010	1125.10	3/31/2011	1438.90		
4/2/2009	907.40	4/5/2010	1132.90	4/1/2011	1428.10		
4/3/2009	895.60	4/6/2010	1135.10	4/4/2011	1432.20		
4/6/2009	871.50	4/7/2010	1152.30	4/5/2011	1451.80		
4/7/2009	882.20	4/8/2010	1152.20	4/6/2011	1457.70		
4/8/2009	884.80	4/9/2010	1161.10	4/7/2011	1458.50		
4/9/2009	882.20	4/12/2010	1161.60	4/8/2011	1473.40		
4/13/2009	894.70	4/13/2010	1152.80	4/11/2011	1467.40		
4/14/2009	890.90	4/14/2010	1159.00	4/12/2011	1452.90		
4/15/2009	892.80	4/15/2010	1159.70	4/13/2011	1454.90		
4/16/2009	879.30	4/16/2010	1136.30	4/14/2011	1471.70		
4/17/2009	867.40	4/19/2010	1135.20	4/15/2011	1485.30		
4/20/2009	887.00	4/20/2010	1138.60	4/18/2011	1492.30		
4/21/2009	882.10	4/21/2010	1148.20	4/19/2011	1494.50		
4/22/2009	891.80	4/22/2010	1142.30	4/20/2011	1498.30		
4/23/2009	905.90	4/23/2010	1153.10	4/21/2011	1503.20		
4/24/2009	913.60	4/26/2010	1153.50	4/25/2011	1508.60		
4/27/2009	907.40	4/27/2010	1161.70	4/26/2011	1503.00		
4/28/2009	892.80	4/28/2010	1171.30	4/27/2011	1516.70		
4/29/2009	899.80	4/29/2010	1168.40	4/28/2011	1530.80		
4/30/2009	890.70	4/30/2010	1180.10	4/29/2011	1556.00		
5/1/2009	887.60	5/3/2010	1182.70	5/2/2011	1556.70		
5/4/2009	901.60	5/4/2010	1168.60	5/3/2011	1540.10		
5/5/2009	903.70	5/5/2010	1174.60	5/4/2011	1514.90		
5/6/2009	910.50	5/6/2010	1196.90	5/5/2011	1480.90		
5/7/2009	915.00	5/7/2010	1210.00	5/6/2011	1491.20		
5/8/2009	914.40	5/10/2010	1200.40	5/9/2011	1502.90		
5/11/2009	913.00	5/11/2010	1219.90	5/10/2011	1516.60		
5/12/2009	923.50	5/12/2010	1242.70	5/11/2011	1501.10		
5/13/2009	925.50	5/13/2010	1228.80	5/12/2011	1506.60		
5/14/2009	928.00	5/14/2010	1227.40	5/13/2011	1493.40		
5/15/2009	930.90	5/17/2010	1227.70	5/16/2011	1490.40		
5/18/2009	921.30	5/18/2010	1214.30	5/17/2011	1479.80		
5/19/2009	926.30	5/19/2010	1192.60	5/18/2011	1495.60		
5/20/2009	937.00	5/20/2010	1187.80	5/19/2011	1492.20		
5/21/2009	950.80	5/21/2010	1175.70	5/20/2011	1508.80		
5/22/2009	958.50	5/24/2010	1193.80	5/23/2011	1515.30		

Date	Price	Date	Price	Date	Price	Date	Price
5/26/2009	953.10	5/25/2010	1197.80	5/24/2011	1523.20		
5/27/2009	953.20	5/26/2010	1213.30	5/25/2011	1526.60		
5/28/2009	961.50	5/27/2010	1211.90	5/26/2011	1522.80		
5/29/2009	978.80	5/28/2010	1212.20	5/27/2011	1536.30		
6/1/2009	978.60	6/1/2010	1224.80	5/31/2011	1535.90		
6/2/2009	983.20	6/2/2010	1220.60	6/1/2011	1542.40		
6/3/2009	964.50	6/3/2010	1208.30	6/2/2011	1532.00		
6/4/2009	981.20	6/4/2010	1216.20	6/3/2011	1541.70		
6/5/2009	961.70	6/7/2010	1239.30	6/6/2011	1546.50		
6/8/2009	951.70	6/8/2010	1244.00	6/7/2011	1543.30		
6/9/2009	954.00	6/9/2010	1228.50	6/8/2011	1538.10		
6/10/2009	954.00	6/10/2010	1220.80	6/9/2011	1542.10		
6/11/2009	961.30	6/11/2010	1228.90	6/10/2011	1528.80		
6/12/2009	940.10	6/14/2010	1223.30	6/13/2011	1515.00		
6/15/2009	926.90	6/15/2010	1233.20	6/14/2011	1523.80		
6/16/2009	931.60	6/16/2010	1229.30	6/15/2011	1525.60		
6/17/2009	935.40	6/17/2010	1247.50	6/16/2011	1529.30		
6/18/2009	934.00	6/18/2010	1257.20	6/17/2011	1538.60		
6/19/2009	935.60	6/21/2010	1239.70	6/20/2011	1541.50		
6/22/2009	920.60	6/22/2010	1239.90	6/21/2011	1546.00		
6/23/2009	923.90	6/23/2010	1234.10	6/22/2011	1552.90		
6/24/2009	934.10	6/24/2010	1245.50	6/23/2011	1520.10		
6/25/2009	939.10	6/25/2010	1255.80	6/24/2011	1500.50		
6/26/2009	940.70	6/28/2010	1238.20	6/27/2011	1496.00		
6/29/2009	940.40	6/29/2010	1242.00	6/28/2011	1499.70		
6/30/2009	927.10	6/30/2010	1245.50	6/29/2011	1509.90		
7/1/2009	941.00	7/1/2010	1206.30	6/30/2011	1502.30		
7/2/2009	930.70	7/2/2010	1207.40	7/1/2011	1482.30		
7/6/2009	924.00	7/6/2010	1194.80	7/5/2011	1512.30		
7/7/2009	928.80	7/7/2010	1198.60	7/6/2011	1528.70		
7/8/2009	909.00	7/8/2010	1195.80	7/7/2011	1530.20		
7/9/2009	915.90	7/9/2010	1209.60	7/8/2011	1541.20		
7/10/2009	912.20	7/12/2010	1198.50	7/11/2011	1548.80		
7/13/2009	922.20	7/13/2010	1213.30	7/12/2011	1561.90		
7/14/2009	922.50	7/14/2010	1206.80	7/13/2011	1585.20		
7/15/2009	939.10	7/15/2010	1208.10	7/14/2011	1589.00		
7/16/2009	935.10	7/16/2010	1188.00	7/15/2011	1589.80		
7/17/2009	937.20	7/19/2010	1181.70	7/18/2011	1602.10		
7/20/2009	948.50	7/20/2010	1191.50	7/19/2011	1600.90		
7/21/2009	946.60	7/21/2010	1191.60	7/20/2011	1596.70		
7/22/2009	953.00	7/22/2010	1195.50	7/21/2011	1586.80		
7/23/2009	954.50	7/23/2010	1187.70	7/22/2011	1601.30		

Date	Price	Date	Price	Date	Price	Date	Price
7/24/2009	952.80	7/26/2010	1183.00	7/25/2011	1612.00		
7/27/2009	953.30	7/27/2010	1158.00	7/26/2011	1616.60		
7/28/2009	939.00	7/28/2010	1160.40	7/27/2011	1615.00		
7/29/2009	927.20	7/29/2010	1168.40	7/28/2011	1613.40		
7/30/2009	934.90	7/30/2010	1181.70	7/29/2011	1628.30		
7/31/2009	953.70	8/2/2010	1183.40	8/1/2011	1619.00		
8/3/2009	956.60	8/3/2010	1185.20	8/2/2011	1641.90		
8/4/2009	967.50	8/4/2010	1193.70	8/3/2011	1663.40		
8/5/2009	964.20	8/5/2010	1197.20	8/4/2011	1656.20		
8/6/2009	960.70	8/6/2010	1203.40	8/5/2011	1648.80		
8/7/2009	957.30	8/9/2010	1200.70	8/8/2011	1710.20		
8/10/2009	945.00	8/10/2010	1196.20	8/9/2011	1740.00		
8/11/2009	945.80	8/11/2010	1197.50	8/10/2011	1781.30		
8/12/2009	950.70	8/12/2010	1214.80	8/11/2011	1748.80		
8/13/2009	954.70	8/13/2010	1214.90	8/12/2011	1740.20		
8/14/2009	947.00	8/16/2010	1224.50	8/15/2011	1755.50		
8/17/2009	934.30	8/17/2010	1226.60	8/16/2011	1782.40		
8/18/2009	937.70	8/18/2010	1229.70	8/17/2011	1791.20		
8/19/2009	943.30	8/19/2010	1233.80	8/18/2011	1818.90		
8/20/2009	940.30	8/20/2010	1227.20	8/19/2011	1848.90		
8/21/2009	953.20	8/23/2010	1226.90	8/22/2011	1888.70		
8/24/2009	942.30	8/24/2010	1231.80	8/23/2011	1858.30		
8/25/2009	944.50	8/25/2010	1239.50	8/24/2011	1754.10		
8/26/2009	944.30	8/26/2010	1235.40	8/25/2011	1759.80		
8/27/2009	945.50	8/27/2010	1236.00	8/26/2011	1794.10		
8/28/2009	957.00	8/30/2010	1237.10	8/29/2011	1788.40		
8/31/2009	951.70	8/31/2010	1248.30	8/30/2011	1826.70		
9/1/2009	954.70	9/1/2010	1246.30	8/31/2011	1828.50		
9/2/2009	976.60	9/2/2010	1251.50	9/1/2011	1826.00		
9/3/2009	995.80	9/3/2010	1249.20	9/2/2011	1873.70		
9/4/2009	994.90	9/7/2010	1257.30	9/6/2011	1869.90		
9/8/2009	997.90	9/8/2010	1255.60	9/7/2011	1814.20		
9/9/2009	995.30	9/9/2010	1248.90	9/8/2011	1854.40		
9/10/2009	995.40	9/10/2010	1244.50	9/9/2011	1856.40		
9/11/2009	1004.90	9/13/2010	1245.10	9/12/2011	1809.90		
9/14/2009	999.90	9/14/2010	1269.70	9/13/2011	1826.80		
9/15/2009	1005.00	9/15/2010	1266.70	9/14/2011	1823.30		
9/16/2009	1018.90	9/16/2010	1271.90	9/15/2011	1778.50		
9/17/2009	1012.30	9/17/2010	1275.60	9/16/2011	1812.10		
9/18/2009	1009.20	9/20/2010	1279.00	9/19/2011	1776.40		
9/21/2009	1003.70	9/21/2010	1272.40	9/20/2011	1806.60		
9/22/2009	1014.20	9/22/2010	1290.20	9/21/2011	1805.50		

Date	Price	Date	Price	Date	Price	Date	Price
9/23/2009	1013.00	9/23/2010	1294.30	9/22/2011	1739.20		
9/24/2009	997.50	9/24/2010	1296.00	9/23/2011	1637.50		
9/25/2009	990.20	9/27/2010	1296.70	9/26/2011	1592.50		
9/28/2009	992.50	9/28/2010	1306.60	9/27/2011	1650.60		
9/29/2009	993.10	9/29/2010	1308.50	9/28/2011	1616.30		
9/30/2009	1008.00	9/30/2010	1307.80	9/29/2011	1615.50		
10/1/2009	999.50	10/1/2010	1316.10	9/30/2011	1620.40		
10/2/2009	1003.20	10/4/2010	1315.40	10/3/2011	1656.00		
10/5/2009	1016.70	10/5/2010	1338.90	10/4/2011	1614.70		
10/6/2009	1038.60	10/6/2010	1346.40	10/5/2011	1640.30		
10/7/2009	1043.30	10/7/2010	1333.90	10/6/2011	1651.90		
10/8/2009	1055.40	10/8/2010	1344.20	10/7/2011	1634.50		
10/9/2009	1047.80	10/11/2010	1353.30	10/10/2011	1669.60		
10/12/2009	1056.70	10/12/2010	1345.70	10/11/2011	1659.70		
10/13/2009	1064.20	10/13/2010	1369.50	10/12/2011	1681.30		
10/14/2009	1063.90	10/14/2010	1376.70	10/13/2011	1667.30		
10/15/2009	1049.80	10/15/2010	1371.10	10/14/2011	1681.80		
10/16/2009	1050.70	10/18/2010	1371.20	10/17/2011	1675.50		
10/19/2009	1057.30	10/19/2010	1335.10	10/18/2011	1651.70		
10/20/2009	1057.80	10/20/2010	1343.30	10/19/2011	1646.00		
10/21/2009	1063.70	10/21/2010	1324.70	10/20/2011	1611.90		
10/22/2009	1057.80	10/22/2010	1324.40	10/21/2011	1635.10		
10/23/2009	1055.60	10/25/2010	1338.30	10/24/2011	1651.50		
10/26/2009	1042.10	10/26/2010	1338.00	10/25/2011	1699.60		
10/27/2009	1034.70	10/27/2010	1322.20	10/26/2011	1722.70		
10/28/2009	1029.90	10/28/2010	1342.10	10/27/2011	1746.70		
10/29/2009	1046.40	10/29/2010	1357.10	10/28/2011	1746.20		
10/30/2009	1039.70	11/1/2010	1350.20	10/31/2011	1724.20		
11/2/2009	1053.40	11/2/2010	1356.40	11/1/2011	1711.00		
11/3/2009	1084.30	11/3/2010	1337.10	11/2/2011	1728.70		
11/4/2009	1086.70	11/4/2010	1382.70	11/3/2011	1764.20		
11/5/2009	1088.70	11/5/2010	1397.30	11/4/2011	1755.30		
11/6/2009	1095.10	11/8/2010	1402.80	11/7/2011	1790.30		
11/9/2009	1100.80	11/9/2010	1409.80	11/8/2011	1798.40		
11/10/2009	1101.90	11/10/2010	1399.10	11/9/2011	1790.90		
11/11/2009	1114.00	11/11/2010	1403.10	11/10/2011	1758.90		
11/12/2009	1106.00	11/12/2010	1365.40	11/11/2011	1787.50		
11/13/2009	1116.10	11/15/2010	1368.40	11/14/2011	1777.80		
11/16/2009	1138.60	11/16/2010	1338.30	11/15/2011	1781.70		
11/17/2009	1138.80	11/17/2010	1336.80	11/16/2011	1773.80		
11/18/2009	1140.70	11/18/2010	1352.90	11/17/2011	1719.80		
11/19/2009	1141.40	11/19/2010	1352.20	11/18/2011	1724.70		

Date	Price	Date	Price	Date	Price	Date	Price
11/20/2009	1146.40	11/22/2010	1357.70	11/21/2011	1678.30		
11/23/2009	1164.30	11/23/2010	1377.50	11/22/2011	1702.20		
11/24/2009	1165.50	11/24/2010	1372.90	11/23/2011	1695.70		
11/25/2009	1186.90	11/26/2010	1362.30	11/25/2011	1685.50		
11/27/2009	1174.20	11/29/2010	1366.00	11/28/2011	1710.80		
11/30/2009	1181.10	11/30/2010	1385.00	11/29/2011	1713.40		
12/1/2009	1199.10	12/1/2010	1387.30	11/30/2011	1745.50		
12/2/2009	1212.00	12/2/2010	1388.50	12/1/2011	1735.30		
12/3/2009	1217.40	12/3/2010	1405.40	12/2/2011	1747.00		
12/4/2009	1168.80	12/6/2010	1415.30	12/5/2011	1730.70		
12/7/2009	1163.40	12/7/2010	1408.30	12/6/2011	1727.90		
12/8/2009	1142.80	12/8/2010	1382.50	12/7/2011	1740.90		
12/9/2009	1120.40	12/9/2010	1392.10	12/8/2011	1709.80		
12/10/2009	1125.70	12/10/2010	1384.30	12/9/2011	1712.80		
12/11/2009	1119.40	12/13/2010	1397.30	12/12/2011	1664.20		
12/14/2009	1123.30	12/14/2010	1403.60	12/13/2011	1659.90		
12/15/2009	1122.40	12/15/2010	1385.50	12/14/2011	1584.30		
12/16/2009	1135.50	12/16/2010	1370.40	12/15/2011	1574.60		
12/17/2009	1106.80	12/17/2010	1378.60	12/16/2011	1595.60		
12/18/2009	1110.80	12/20/2010	1385.50	12/19/2011	1594.40		
12/21/2009	1095.40	12/21/2010	1388.20	12/20/2011	1615.60		
12/22/2009	1086.00	12/22/2010	1386.80	12/21/2011	1611.90		
12/23/2009	1093.30	12/23/2010	1380.00	12/22/2011	1608.90		
12/24/2009	1104.30	12/27/2010	1382.40	12/23/2011	1604.70		
12/28/2009	1107.30	12/28/2010	1405.20	12/27/2011	1594.20		
12/29/2009	1097.00	12/29/2010	1413.10	12/28/2011	1562.90		
12/30/2009	1091.50	12/30/2010	1405.60	12/29/2011	1539.90		
12/31/2009	1095.20	12/31/2010	1421.10	12/30/2011	1565.80		

ANALYSIS OF DELIVERABLE SUPPLY

The OTC gold market centered in London predominantly represents the global cash market for gold. The LBMA clearing statistics for gold averages 5.16 billion ounces for each of the past five years which represents a small portion of the actual size of the market. This equates to approximately 20 million ounces daily or 20 billion Cleared OTC London Gold Forwards (cash margin) contract equivalents. A study conducted by the LBMA in August 2011 indicated that the actual turnover volume, during the first quarter of 2011 was 173.7 million ounces per day. This would equal 173.7 billion Cleared OTC London Gold Forwards (cash margin) contract equivalents. The Exchange will aggregate positions in the Cleared OTC London Gold Forwards (cash margin) contract into the Cleared OTC London Gold Forwards (GB) contract for which the expiration accountability level is currently set at 10,000 contracts.