



NYSE Euronext

RECEIVED
CFTC

Karl D. Cooper
Chief Regulatory Officer
NYSE Liffe

708 09-03 PM 12:43

20 Broad Street, 10th Floor
New York, New York 10005
t 212.656.4568 | f 212.656.2025
kdcooper@nyx.com

THE SECRETARIAT

By Electronic Mail

September 3, 2008

Mr. David A. Stawick
Secretary
Commodity Futures Trading Commission
1155 21st Street NW
Washington DC 20581

Re: NYSE Liffe, LLC - Listing of New Products Pursuant to Commission Rule 40.2

Dear Mr. Stawick:


In accordance with the provisions of Commodity Futures Trading Commission ("Commission") Rule 40.2, NYSE Liffe, LLC ("Exchange") is writing to advise the Commission that the Exchange will list for trading effective September 7, 2008 (trade date September 8, 2008): (1) 100 oz. Gold futures contracts; (2) Mini-sized Gold futures contracts; (3) options on Gold futures contracts; (4) 5,000 oz. Silver futures contracts; (5) Mini-sized Silver futures contracts; and (6) options on Silver futures contracts.

In accordance with Rules 1203, 1403, 1503, and 1703, respectively, the Exchange has determined that:

1. The 100 oz. Gold and Mini-sized Gold futures contracts will be listed for trading in the two nearest years' February, April, August and October months, plus the five nearest years' June and December months and such additional months so that the three nearest calendar months of the current year are always available for trading.
2. The 5,000 Oz. Silver and mini-sized futures contracts will be listed for trading in the two nearest years' January, March, May and September months, plus the five nearest years' July and December months and such additional months so that the three nearest calendar months of the current year are always available for trading.

The contract months for which options on 100 oz. Gold futures contracts and options on 5,000 oz. Silver futures contracts will be listed for trading are set out in Rule 1302(a) and 1602(a), respectively.

The Exchange hereby certifies that the products to be listed comply with the Commodity Exchange Act and Commission regulations thereunder.



Mr. David Stawick
September 3, 2008
Page 2

Submitted with this letter is a copy of the Exchange Rules setting forth the terms and conditions of the above-listed contracts. The Commission approved these Rules on August 21, 2008 in connection with its Order approving the Exchange's application for designation as a contract market.

If you have any questions concerning the matters discussed in this letter, please me at 212.656.4568.

With best regards,

Karl D. Cooper
Chief Regulatory Officer

CHAPTER 12
100 OZ. GOLD FUTURES

1201. Scope of Chapter

This chapter is limited in application to trading of 100 oz. Gold futures. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

1202. Contract Specifications

Each futures contract shall be for 100 fine troy ounces of Gold no less than 995 fineness, cast either in one bar or in three one-kilogram bars.

Variations in the quantity of the delivery unit not in excess of five percent of 100 fine troy ounces shall be permitted.

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

1203. Trading Specifications

Trading in 100 oz. Gold futures shall be conducted in the current calendar month and any subsequent months. The number of months open for trading at a given time shall be determined by the Exchange.

(a) **Trading Schedule**

The hours of trading in 100 oz. Gold futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 12:30 p.m. Chicago time.

(b) **Trading Unit**

The unit of trading shall be 100 fine troy ounces of Gold not less than 0.995 fine, cast either in one bar or in three one-kilogram bars.

(c) **Price Increments**

The minimum price fluctuation for 100 oz. Gold futures shall be ten cents (\$0.10) per troy ounce, which is \$10.00 per contract. Contracts shall not be made on any other price basis.

(d) **Reserved**

(e) **Position Limits**

In accordance with Rule 420, Position Limits, no person shall own or control positions in excess of:

- (i) 3,000 futures contracts net long or net short in the spot month.
- (ii) 6,000 futures-equivalent contracts net long or net short in any single contract month excluding the spot month.
- (iii) 6,000 futures-equivalent contracts net long or net short in all months combined.

Refer to Rule 420 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

(f) **Termination of Trading**

No trades in 100 oz. Gold futures deliverable in the current month shall be made during the last two business days of that month. Any contracts remaining open after the last day of trading must be either:

- (i) Settled by delivery no later than the last business day of the delivery month; or
- (ii) Liquidated by means of a bona fide Exchange for Physical transaction no later than the last business day of the month.

1204. Refiners, Vaults and Assayers

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

1205. Brands and Markings of Gold

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

If at any time a brand or marking fails to meet the requirements adopted by the Exchange or the metallurgical assay of any Gold bars bearing a brand or marking on the official list depreciates below 995 fineness, the Exchange may exclude said brand or marking from the

official list unless deliveries of bars bearing said brand or marking are accompanied by certificates of analysis of an official assayer showing a Gold fineness of not less than 995, and such additional bond as the Exchange may deem necessary. Notice of such action shall be posted by the Exchange and the official list shall indicate the limitation upon deliveries of said brand or marking.

1206. Product Certification and Shipment

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

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

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

1207. Delivery Points

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

1208. Deliveries by Vault Receipts

Where Gold is sold for delivery in a specified month, delivery of such Gold may be made by the seller upon such day of the specified month as the seller may select. If not previously delivered, delivery must be made upon the last business day of the month.

In order to be valid for delivery against futures contracts, the vault receipt must be issued in accordance with the requirements under Rule 1202. The vault receipt must be issued before 4:00 p.m. Chicago time on notice day, the business day prior to the day of delivery; however, in the case of delivery on the last delivery day of the delivery month, the vault receipt must be issued before 1:00 p.m. Chicago time. Deliveries on Gold futures contracts shall be made by the delivery of depository vault receipts issued by vaults which have been approved and designated as regular vaults by the Exchange for the storage of Gold, using the electronic fields which the Exchange and the Clearing Service Provider require to be completed. Gold in bars must come to the regular vault directly from an approved source or from another regular vault either on the NYSE Liffe or the COMEX Division of the New York Mercantile Exchange, Inc., by insured or bonded carrier.

In order to effect a valid delivery, each vault receipt must be endorsed by the Clearing Member making the delivery, and transfer as specified herein constitutes endorsement. By such endorsement, the endorser shall be deemed to warrant, to his transferee and each subsequent transferee of the receipt for delivery on Exchange contracts, and their respective immediate principals, the genuineness, validity, and worth of such receipt, the rightfulness and effectiveness

of his transfer thereof, and the quantity and quality of the Gold shown on the receipt. Such endorsement shall also constitute a representation that all storage charges have been paid up to and including the business day following the day of delivery. Prepaid storage charges shall be charged to the buyer by the seller for a period extending beyond the business day following the day of delivery (but not in excess of one year) pro rata for the unexpired term and adjustments shall be made upon the invoice thereof.

In the event such Exchange Member or principal shall claim a breach of such warranty, and such claim relates to the quantity or quality of the Gold, the lot shall be immediately submitted for sampling and assaying to an assayer approved by the Exchange; the Gold must be shipped under bond, and at the owner's expense, to the assayer. The expense of sampling and assaying shall, in the first instance, be borne by the claimant. If a deficiency in quantity or quality shall be determined by the assayer, the claimant shall have the right to recover the difference in the market value and all expenses incurred in connection with the sampling and assaying and any cost of replacement of the Gold. The claimant may, at his option, proceed directly against the original endorser of the vault receipt upon Exchange delivery, or against any endorser prior to claimant without seeking recovery from his immediate deliverer on the Exchange contract, and if the claim is satisfied by the original endorser of the vault receipt, or any other endorser, all the endorsers will be thereby discharged from liability to the claimant. If the claimant seeks recovery from any endorser and his claim is satisfied by such endorser, the party thus satisfying the claim will have a similar option to claim recovery directly from any endorser prior to him. Such claims as are in dispute between Members of the Exchange may in each case be submitted to arbitration under the Rules of the Exchange.

The liability of an endorser of a vault receipt as provided herein shall not be deemed to limit the rights of such endorser against any person or party for whose account the endorser acted in making delivery on an Exchange contract. If it shall be determined in such arbitration proceeding that any endorser of a vault receipt or the person or party for whom such endorser acted was aware of the breach of warranty or was involved in a plan or arrangement with the original endorser (or his principal) to place such inferior Gold in store in a regular vault for use in deliveries upon Exchange contracts, such endorsers shall not be entitled to recover from any prior endorser for the breach of warranty.

1209. Storage Charges and Transfer Fees

Storage charges, transfer fees and in-and-out charges shall be set by each depository vault and the schedule of such charges shall be posted with the Exchange, which shall be notified at least 60 days in advance of any changes in the rate schedule. Except as otherwise provided, all such charges and fees shall remain the responsibility of the seller until payment is made.

1210. Cost of Inspection, Weighing, Storage and Delivery

All charges associated with the delivery of Gold and all costs associated with inspections, weighing, and Exchange documentations, through the day of delivery, shall be paid by the delivering party. The delivering party shall pay storage charges through the business day following the day of delivery. The receivers shall pay all charges including storage charges incurred after the business day following the day of delivery.

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

1211. Deposit of Gold with Vaults

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

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

1212. Issuance of Vault Receipts

The Exchange and the Clearing Service Provider shall determine the electronic fields which are required to be completed in connection with the issuance of an electronic vault receipt that is deliverable in satisfaction of Gold futures contracts.

1213. Payment

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

Payment shall be made utilizing the electronic delivery system via the Clearing Service Provider's online system. Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Exchange. Thus the cost of the delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Exchange, on the day of delivery, except on banking holidays when delivery must be taken or made and payment made during the 6:45 a.m. settlement process, or such other time designated by the Exchange, on the next banking business day.

1214. Regularity of Vaults

(a) Duties of Vault Operators

It shall be the duty of the operators of all regular vaults:

(i) To accept Gold for delivery on Exchange contracts, provided such Gold is ordered into the vault by a Clearing Member of the Exchange, and all space in such vaults is not already filled or contracted for.

(ii) To notify the Exchange of any change in the condition of their vaults.

(iii) To release to the bearer of the receipt the bars covered by said receipt upon presentation of the receipt and payment of all storage and outloading charges no later than the business day following compliance with these provisions.

(iv) To keep stocks of Gold in storage in balance with Gold represented by its outstanding vault receipts.

(b) Conditions of Regularity

Gold may be delivered against a Gold contract from any vault designated by the Exchange specifically for the storage of Gold, and may not be delivered except from such vault. The following shall constitute the requirements for regularity, and by accepting a Declaration of Regularity the vault agrees to abide by these conditions:

(i) The vault must notify the Exchange promptly of any material change in ownership or the condition of its premises.

(ii) The vault is required to submit a certified financial statement within 90 days of the firm's year-end. A letter of attestation must accompany all financial statements signed by the Chief Financial Officer or if there is none, a general partner or executive officer.

(iii) Such vault shall be provided with standard equipment and appliances for the convenient and safe storage of Gold and provide for proper security.

(iv) The operator of such vault shall furnish to the Registrar all needed information to enable the Exchange to keep a correct record and account of all Gold received and delivered by the vault daily and of that remaining in store at the close of each week.

(v) The operator of such vault shall accord every facility to the Exchange for the examination of its books or records for the purpose of ascertaining the stocks of Gold. The Exchange shall have the authority to employ experts to determine the quantity and quality of Gold in said vault.

(vi) No vault operator shall engage in unethical or inequitable practices, or fail to comply with any laws, Federal or State, or Rules or Regulations promulgated under those laws.

(vii) The operator shall make such reports, keep such records, and permit such vault visitation as the Exchange or the Commodity Futures Trading Commission may prescribe, and shall comply with all applicable rules. The vault must keep all such reports, books and records for a period of five years from the date thereof.

(viii) The operator of such vault must give such bonds to the Exchange as may be required by the Exchange.

(ix) The vault shall neither withdraw as a regular vault nor withdraw any regular capacity except after a sixty (60) day notice to the Exchange or having obtained the consent of the Exchange.

(x) The vault shall notify the Exchange at least sixty (60) days in advance of any changes in its maximum storage rates, penalty for late storage payment and handling charges.

(xi) The Exchange may determine not to approve vaults for regularity or increases in regular capacity of existing regular vaults, in its sole discretion, regardless of whether such vaults meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion may include, among others, whether receipts issued by such vaults, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of Gold futures contracts or impair the efficacy of futures trading in Gold, or whether the currently approved regular capacity provides for an adequate deliverable supply.

(c) Revocation of Regularity

Any regular vault may be declared by the Exchange to be irregular at any time if it does not comply with the conditions above set forth, or fails to carry out its prescribed duties. If the designation of a vault as regular shall be revoked a notice shall be posted on the Exchange website announcing such revocation and also the period of time, if any, during which the receipts issued by such vault shall thereafter be deliverable in satisfaction of futures contracts in Gold under the Exchange Rules.

By accepting a Declaration of Regularity the vault agrees, in the event of revocation or expiration or withdrawal of regularity, to bear the expenses of the transfer of Gold under bond to another regular vault satisfactory to the holders of its vault receipts.

SPECIAL NOTICES RELATING TO CHAPTER 12

LICENSED DEPOSITORIES AND ASSAYERS FOR 100 oz. GOLD CONTRACTS

Depository	Location	Vault Number
Brinks Global Services USA, Inc A Division of Brinks, Inc.	652 Kent Avenue Brooklyn, NY 11211	4001
HSBC Bank USA	452 5th Avenue New York, NY 10018	4008
Scotia Mocatta Depository A Division of Bank of Nova Scotia	26 Broadway New York, NY 10004	3001
	230-59 International Airport Center Blvd., Bldg. C, Suite 120 Jamaica, NY 11412	3002
Manfra, Tordella & Brookes, Inc.	90 Broad St. New York, NY 10004	4500

ASSAYERS FOR 100 OZ. GOLD CONTRACTS

Ledoux & Company
359 Alfred Avenue
Teaneck, NJ 07666
(201) 837-7160

BRANDS APPROVED FOR DELIVERY AGAINST 100 OZ. GOLD CONTRACTS

PRODUCER	REFINED AT	CODE	BRAND MARKS
AGR Joint Venture	Perth, Australia	PMAU	THE PERTH MINT AUSTRALIA (with swan motif mint mark within circle)
Argor, S.A.	Chiasso, Switzerland	ARGO	* ARGOR S.A. CHIASSO-ASA
Argor - Heraeus SA	Mendrisio, Switzerland	ARHE	Argor-HerAeus SA, A-H, Switzerland
ASARCO Incorporated	Amarillo, Texas	ASAT	ASARCO GOLD-AMARILLO, TEXAS
Casa da Moeda do Brasil	Rio de Janeiro, Brazil	CASA	CASA DA MOEDA DO BRASIL-CMB
Compagnie des Metaux Precieux	Ivry, France	CMPP	* COMPAGNIE DES METAUX PRECIEUX PARIS (may also contain letters CMP)
	Ivry, France	SDBS	* SOCIETE DE BANQUE SUISSE
Companhia Real de Metais	Sao Paulo, Brazil	CRDM	CRM

PRODUCER	REFINED AT	CODE	BRAND MARKS
Comptoir Lyon-Alemand Louyot	Noisy le Sec, France	CLAL	COMPTOIR-LYON-ALEMAND, LOUYOT-PARIS (with Affineur Fondeur within octagon)
OMG AG & Co. KG	Hanau, Germany	DEGU	*DEGUSSA FEINGOLD (with 1/2 sun and 1/4 moon within diamond)
OMG AG & Co. KG	Burmington, Ontario	DECA	* DEGUSSA CANADA LTD. (with 1/2 sun and 1/4 moon within diamond)
OMG Brasil Ltda.	Guarulhos, Brazil	DEBR	DEGUSSA S.A. (with 1/2 sun and 1/4 moon within diamond)
H. Drijfhout & Zoon's Edelmetaalbedrijven BV	Amsterdam, Netherlands	HDZA	H. DRIJFHOUT & ZOON-AMSTERDAM-MELTERS (within octagon)
Engelhard Corporation	Carteret, N.J. Carteret, N.J. Chessington, England Thomastown, Australia Aurora, Ontario	ENNE BAKE ENCI ENTH ENAU	*ENGELHARD (may also be ENGELHARD NEW JERSEY-U.S.A. or ENGELHARD U.S.A.) * BAKER (within circle atop triangle) * ENGELHARD LONDON * ENGELHARD AUSTRALIA * ENGELHARD (with circle connected to 1/2 moon to left of name; may also be ENGELHARD INDUSTRIES OF CANADA LTD.)
Golden West Refining Corporation Limited, Handy & Harman Refining Group Inc.	Attleboro, Mass	GWHH	* HH HANDY & HARMAN REFINING GROUP
Handy & Harman	Attleboro, Mass	HAND	* HH HANDY & HARMAN
W.C. Heraeus, G.m.b.H.	Hanau, Germany	HERA	HERAEUS FEINGOLD (with Heraeus Edelmetalle GmbH-Hanau encircling three roses)
Heraeus Incorporated	Newark, N.J.	HERI	HERAEUS FEINGOLD (with capital letter "E" preceding serial number)
Heraeus Ltd.	Kowloon, Hong Kong	HERH	HERAEUS FEINGOLD (with capital letter "H" preceding serial number)

PRODUCER	REFINED AT	CODE	BRAND MARKS
Homestake Mining Company	Lead, South Dakota	HMCO	*HOMESTAKE MINING COMPANY (with HMC all within circle)
Johnson Matthey, Inc.	Winslow, New Jersey	MBUS	* MATTHEY BISHOP U.S.A. (within an oval)
Johnson Matthey Limited	Brampton, Ontario Brampton, Ontario Brampton, Ontario	JMMC JMCA JMJM	* JOHNSON MATTHEY & MALLORY-CANADA (within an oval) * JM (with crossed hammers) JOHNSON MATTHEY-JM (with crossed hammers and assay stamp: J.M. LTD.-CANADA-ASSAY OFFICE)
Johnson Matthey Limited (Australia)	Kogarah, Australia	MGPS	* MATTHEY GARRETT PTY. SYDNEY REFINERS (within an oval)
Johnson Matthey Chemicals Ltd.	Royston, England	JMLO	JOHNSON MATTHEY LONDON (within an oval)
Johnson Matthey & Pauwels S.A.	Brussels, Belgium	JMPA	* JOHNSON MATTHEY & PAUWELS (within an oval)
Johnson Matthey Refining, Inc.	Salt Lake City, Utah	JMRI	JOHNSON MATTHEY-JM (with crossed hammers and assay stamp: J.M.R.I. U.S.A.-ASSAY OFFICE)
Kennecott Utah Copper Corporation	Magna, Utah	KUAU	KUC
Metallurgie Hoboken Overpelt S.A.	Hoboken, Belgium	MHOV	* METALLURGIE HOBOKEN OVERPELT
n.v. Union Miniere s.a. – Business Unit Hoboken	Hoboken, Belgium	HOBO	Hoboken 9999
Metalli Preziosi S.p.A.	Milan, Italy	MPSP	METALLI PREZIOSI S.p.A. MILANO-AFFINAZIONE (with MP within a circle)
Metalor Technologies USA Corp.	Attleborough, Mass. Attleborough, Mass.	MUST META	METALOR® (with the “MUS” assay mark) *METAUX PRECIEUX SA METALOR-MP (with “MUS” Assay mark)

PRODUCER	REFINED AT	CODE	BRAND MARKS
Metaux Precieux S.A. Metalor	Neuchatel, Switzerland	MPSA	METAUX PRECIEUX SA – NEUCHATEL (with MP within a circle)
	Neuchatel, Switzerland	SBCO	SWISS BANK CORPORATION
Mitsubishi Metal Corporation	Osaka, Japan	MMCO	* MITSUBISHI METAL CORPORATION (with three diamond mark within oval)
Mitsubishi Materials Corporation	Kagawa, Japan	MITS	Three diamonds forming a triangle
Noranda Mines Limited, CCR Division	Montreal East, Quebec	CCRL	* CANADIAN COPPER REFINERS LIMITED MONTREAL EAST, CANADA (within an oval)
Noranda Mines Limited, CCR Division	Montreal East, Quebec	NORA	* NORANDA MINES LIMITED – CCR, MONTREAL EAST, CANADA (within an oval)
Noranda Metallurgy Inc. – Copper	Montreal East, Quebec	NINC	NORANDA MINES Inc. –CCR, MONTREAL EAST, CANADA (within an oval)
Norddeutsche Affinerie AG	Hamburg, W. Germany	NAHA	NORDDEUTSCHE AFFINERIE HAMBURG
PAMP, S.A.	Castel S. Pietro,	PAMP	PAMP-SUISSE Produits Artistiques Metaux Precieux Switzerland
Rand Refinery Limited	Germiston Transvaal	RRSA	RAND REFINERY Ltd. SOUTH AFRICA (encircling picture of springbok)
Royal Canadian Mint	Ottawa, Canada	RCMI	ROYAL CANADIAN MINT (encircling a crown)
Sabin Metal Corporation	Scottsville, N.Y.	SABN	SMC
Schone Edelmetaal NV	Amsterdam, Netherlands	GSNV	GUARANTEED BY SCHONE N.V. AMSTERDAM
SheffieldSmelting Co. Ltd.	Sheffield, England	SSCL	* THE SHEFFIELD SMELTING CO. LTD. - LONDON & SHEFFIELD
Tanaka Kikinzoku Kogyo K.K.	Ichikawa, Japan	TTME	TANAKA TOKYO-MELTERS

PRODUCER	REFINED AT	CODE	BRAND MARKS
United States Metals Refining Co., division of Amax Copper, Inc.	Carteret, N.J.	DRW	* DRW
U.S.S.R.	Moscow, U.S.S.R.	CCCP	CCCP (with hammer and sickle)
Valcambi, S.A.	Balerna, Switzerland	CRSU	CREDIT SUISSE

* Denotes brand is no longer produced.

GOLD CHARGES

Vault	Withdrawal/Bar	Storage/Bar	Contract Size	Time Period
HSBC				
COMEX Gold	\$25.00	\$12.00	100 fine troy ounces (1 bar)	Monthly
NYSE Liffe Gold	\$15.00	\$7.00	100 fine troy ounces (1 bar)	Monthly
ScotiaMocatta				
COMEX Gold	\$20.00	\$9.00	100 fine troy ounces (1 bar)	Monthly
Brinks				
COMEX Gold	\$25.00	\$12.00	100 fine troy ounces (1 bar)	Monthly

CHAPTER 13
100 OZ. GOLD FUTURES OPTIONS

1301. Scope of Chapter

This chapter is limited in application to put and call options on 100 oz. Gold futures. In addition to the Rules of this chapter, transactions in options on 100 oz. Gold futures shall be subject to the general Rules of the Exchange insofar as applicable.

1302. Options Characteristics

(a) **Contract Months**

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

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

(b) **Trading Unit**

One 100 oz. Gold futures contract of a specified contract month.

(c) **Minimum Fluctuations**

The premium for Gold futures options shall be in multiples of 10 cents per troy ounce of a 100 oz. Gold futures contract which shall equal \$10 per contract.

However, a position may be initiated or liquidated in 100 oz. Gold futures options at a premium ranging from \$1.00 to \$9.00, in \$1.00 increments per option contract.

(d) **Trading Hours**

The hours of trading for options on 100 oz. Gold futures contracts shall be determined by the Exchange. On the last day of trading in an expiring option, the closing time for such options shall be 12:30 p.m. Chicago time.

(e) **Exercise Prices**

Trading shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of \$5 per troy ounce per Gold futures contract (i.e., 395,

400, 405, etc.), in integral multiples of \$10 per troy ounce per Gold futures contract (i.e., 380, 390, 400, etc.), in integral multiples of \$20 per troy ounce per Gold futures contract (i.e. 380, 400, 420 etc.) in integral multiples of \$25 per troy ounce per Gold futures contract (i.e., 400, 425, 450, etc.) and in integral multiples of \$50 per troy ounce per Gold futures contract (i.e., 400, 450, 500, etc.) as follows:

(i) For the first six nearby trading months:

(A) In integral multiples of 5 dollars, at the commencement of trading for an option contract, the following strikes shall be listed: one with a strike closest to the previous day's settlement price of the underlying Gold futures contract, the next five consecutive higher and the next five consecutive lower strikes (the "initial band"). If the previous day's settlement price is midway between two strikes, the closest price shall be the higher of the two.

(B) In integral multiples of 10 dollars, at the commencement of trading for an option contract, the following strikes shall be listed: the next ten consecutive higher strikes above, and the next ten consecutive lower strikes below, the initial band.

(C) In integral multiples of 25 dollars, at the commencement of trading for an option contract, the following strikes shall be listed: the next two consecutive higher strikes above, and the next two consecutive lower strikes below, the initial band.

(ii) For all other months listed:

(A) In integral multiples of 20 dollars, at the commencement of trading for an option contract, the following strikes shall be listed: one with a strike closest to the previous day's settlement price of the underlying Gold futures contract, the next three consecutive higher and the next three consecutive lower strikes (the "initial band"). If the previous day's settlement price is midway between two strikes, the closest price shall be the higher of the two.

(B) In integral multiples of 50 dollars, at the commencement of trading for an option contract, the following strikes shall be listed: the next two consecutive higher strikes above, and the next two consecutive lower strikes below, the initial band.

(C) When a sale in the underlying Gold futures contract occurs at a price greater than or equal to the price which is midway between the third highest and fourth highest striking prices, a new striking price, one increment higher than the highest existing striking price, will be added.

(D) When a sale in the underlying Gold futures contract occurs at a price which is greater than or equal to the price which is midway

between the second and third highest striking prices, two new striking prices, one increment and two increments higher than the highest existing striking price, will be added.

(E) When a sale in the underlying Gold futures contract occurs at a price less than or equal to the price which is midway between the third lowest and fourth lowest striking prices, a new striking price, one increment lower than the lowest existing striking price, will be added.

(F) When a sale in the underlying Gold futures contract occurs at a price which is less than or equal to the price which is midway between the second and third lowest striking prices, two new striking prices, one increment and two increments lower than the lowest existing striking price, will be added.

(G) All new striking prices will be added prior to the opening of trading on the following business day.

(H) No new striking prices may be added to an option during the month in which it expires. The Exchange may modify the procedure for the introduction of striking prices as it deems appropriate in order to respond to market conditions.

(f) Position Limits

In accordance with Rule 420, Position Limits, no person shall own or control positions in excess of:

- (i) 3,000 futures contracts net long or net short in the spot month.
- (ii) 6,000 futures-equivalent contracts net long or net short in any single contract month excluding the spot month.
- (iii) 6,000 futures-equivalent contracts net long or net short in all months combined.

Refer to Rule 420 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

(g) Reserved

(h) Nature of Options on 100 oz. Gold Futures

The buyer of one 100 oz. Gold futures put option may exercise his option at any time prior to expiration (subject to Rule 1302), to assume a short position of one 100 oz. Gold futures contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one 100 oz. Gold futures put option incurs the obligation of assuming a long position of one 100 oz. Gold futures contract of a specified

contract month at a striking price set at the time the option was sold, upon exercise by a put option buyer.

The buyer of one 100 oz. Gold futures call option may exercise his option at any time prior to expiration (subject to Rule 1302), to assume a long position of one 100 oz. Gold futures contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one 100 oz. Gold futures call option incurs the obligation of assuming a short position of one 100 oz. Gold futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a call option buyer.

(i) Termination of Trading

The last trading day for standard Gold futures options (Feb, Apr, Jun, Aug, Oct, Dec) shall be the fourth business day prior to the first calendar day of the corresponding Gold futures delivery month.

The last trading day for serial Gold futures options (Jan, Mar, May, Jul, Sep, Nov) shall be the fourth business day prior to the first calendar day of the option month.

If the last trading day falls on a Friday or immediately prior to an Exchange holiday, the last trading day will occur on the previous business day.

(j) Contract Modification

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these Rules, such order, ruling, directive, or law shall be construed to become part of the Rules and all open and new options contracts shall be subject to such government orders.

1303. Exercise and Assignment

The following shall apply to the exercise and assignment of 100 oz. Gold Futures Options.

(a) Exercise of Option

100 oz. Gold futures options are American-style exercise. The buyer of a Gold futures option may exercise the option on any business day prior to expiration by giving notice of exercise to the Clearing Service Provider by 6:00 p.m., Chicago time, or by such other time designated by the Exchange, on such day.

After the close of trading in the expiring options on expiration day, all in-the-money options shall be automatically exercised, unless notice to cancel automatic exercise is given to the Clearing Service Provider. Notice to cancel automatic exercise

shall be given to the Clearing Service Provider by 6:00 p.m., Chicago time, or by such other time designated by the Exchange, on the last day of trading.

Unexercised Gold futures options shall expire at 7:00 p.m., Chicago Time, on the last day of trading.

(b) Assignment

Exercise notices accepted by the Clearing Service Provider shall be assigned through a process of random selection to Clearing Members' open short positions in the same series. A Clearing Member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing Service Provider.

The Clearing Member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The Clearing Member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with the Rules of the Clearing Service Provider on the trading day of acceptance by the Clearing Service Provider of the Exercise Notice.

1304. Corrections to Options Exercises

Corrections to option exercises, including automatic exercises, may be accepted by the Clearing Service Provider after the 6:00 p.m. deadline and up to the beginning of final option expiration processing *provided* that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing Service Provider, or the President's designee, and such decision will be final.

1305. Payment of Option Premium

The option premium must be paid in full by each Clearing Member to the Clearing Service Provider and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

CHAPTER 14 MINI-SIZED GOLD FUTURES

1401. Scope of Chapter

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

1402. Contract Specifications

Each futures contract shall be for 33.2 fine troy ounces of Gold no less than 995 fineness, contained in no more than one bar.

Variations in the quantity of the delivery unit not in excess of ten percent of 33.2 fine troy ounces shall be permitted.

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

1403. Trading Specifications

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

(a) Trading Schedule

The hours of trading in mini-sized Gold futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 12:30 p.m. Chicago time.

(b) Trading Unit

The unit of trading for mini-sized Gold futures shall be for 33.2 fine troy ounces of Gold not less than 0.995 fine contained in one bar.

(c) Price Increments

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

(d) Reserved

(e) Position Limits

In accordance with Rule 420, Position Limits, no person shall own or control positions in excess of:

- (i) 4,000 contracts net long or net short in the spot month.
- (ii) 4,000 contracts net long or net short in any single contract month excluding the spot month.
- (iii) 6,000 contracts net long or net short in all months combined.

Refer to Rule 420 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

(f) Termination of Trading

No trades in mini-sized Gold futures deliverable in the current month shall be made during the last two business days of that month. Any contracts remaining open after the last day of trading must be either:

- (i) Settled by delivery no later than the last business day of the delivery month; or
- (ii) Liquidated by means of a bona fide Exchange for Physical transaction no later than the last business day of the month.

1404. Refiners, Vaults and Assayers

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

1405. Brands and Markings of Gold

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

If at any time a brand or marking fails to meet the requirements adopted by the Exchange or the metallurgical assay of any Gold bars bearing a brand or marking on the official list depreciates below 995 fineness, the Exchange may exclude said brand or marking from the official list unless deliveries of bars bearing said brand or marking are accompanied by certificates of analysis of an official assayer showing a Gold fineness of not less than 995, and such additional bond as the Exchange may deem necessary. Notice of such action shall be posted

by the Exchange and the official list shall indicate the limitation upon deliveries of said brand or marking.

1406. Product Certification and Shipment

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

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

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

1407. Delivery Points

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

1408. Deliveries

(a) Deliveries by Vault Receipts

Where Gold is sold for delivery in a specified month, delivery of such Gold may be made by the seller upon such day of the specified month as the seller may select. If not previously delivered, delivery must be made upon the last business day of the month.

In order to be valid for delivery against futures contracts, the vault receipt must be issued in accordance with the requirements under Rule 1402. The vault receipt must be issued before 4:00 p.m. Chicago time on notice day, the business day prior to the day of delivery; however, in the case of delivery on the last delivery day of the delivery month, the vault receipt must be issued before 1:00 p.m. Chicago time. Deliveries on mini-sized Gold futures contracts shall be made by the delivery of depository vault receipts issued by vaults which have been approved and designated as regular vaults by the Exchange for the storage of Gold, using the electronic fields which the Exchange and the Clearing Service Provider require to be completed. Gold in bars must come to the regular vault directly from an approved source or from another regular vault either on the NYSE Liffe or the COMEX Division of the New York Mercantile Exchange, Inc., by insured or bonded carrier.

In order to effect a valid delivery, each vault receipt must be endorsed by the Clearing Member making the delivery, and transfer as specified herein constitutes endorsement. By such endorsement, the endorser shall be deemed to warrant, to his transferee and each subsequent transferee of the receipt for delivery on Exchange contracts, and their respective immediate principals, the genuineness, validity, and worth

of such receipt, the rightfulness and effectiveness of his transfer thereof, and the quantity and quality of the Gold shown on the receipt. Such endorsement shall also constitute a representation that all storage charges have been paid up to and including the business day following the day of delivery. Prepaid storage charges shall be charged to the buyer by the seller for a period extending beyond the business day following the day of delivery (but not in excess of one year) pro rata for the unexpired term and adjustments shall be made upon the invoice thereof.

In the event such Exchange Member or principal shall claim a breach of such warranty, and such claim relates to the quantity or quality of the Gold, the lot shall be immediately submitted for sampling and assaying to an assayer approved by the Exchange; the Gold must be shipped under bond, and at the owner's expense, to the assayer. The expense of sampling and assaying shall, in the first instance, be borne by the claimant. If a deficiency in quantity or quality shall be determined by the assayer, the claimant shall have the right to recover the difference in the market value and all expenses incurred in connection with the sampling and assaying and any cost of replacement of the Gold. The claimant may, at his option, proceed directly against the original endorser of the vault receipt upon Exchange delivery, or against any endorser prior to claimant without seeking recovery from his immediate deliverer on the Exchange contract, and if the claim is satisfied by the original endorser of the vault receipt, or any other endorser, all the endorsers will be thereby discharged from liability to the claimant. If the claimant seeks recovery from any endorser and his claim is satisfied by such endorser, the party thus satisfying the claim will have a similar option to claim recovery directly from any endorser prior to him. Such claims as are in dispute between Members of the Exchange may in each case be submitted to arbitration under the Rules of the Exchange.

The liability of an endorser of a vault receipt as provided herein shall not be deemed to limit the rights of such endorser against any person or party for whose account the endorser acted in making delivery on an Exchange contract. If it shall be determined in such arbitration proceeding that any endorser of a vault receipt or the person or party for whom such endorser acted was aware of the breach of warranty or was involved in a plan or arrangement with the original endorser (or his principal) to place such inferior Gold in store in a regular vault for use in deliveries upon Exchange contracts, such endorsers shall not be entitled to recover from any prior endorser for the breach of warranty.

(b) Deliveries by Gold Warehouse Depository Receipts

Deliveries of NYSE Liffe mini-sized Gold may be made by delivery of Warehouse Depository Receipts (WDRs), created by the Exchange from registered vault receipts issued by vaults which have been declared regular for delivery of Gold by the Exchange, utilizing the electronic delivery system via the Clearing Service Provider's on-line system. In order to effect a valid delivery, each WDR must be endorsed by the Clearing Member making the delivery, and transfer as specified herein constitutes endorsement. Such endorsement shall constitute a warranty of the genuineness of the WDR and of good title thereto, but shall not constitute a guaranty, by an endorser, of

performance by the vault. Such endorsement shall also constitute a representation that all storage charges have been paid on the Gold covered by the WDR, in accordance with Rule 1409.

WDRs may not be cancelled for load-out. Upon the return of three (3) WDRs to the Exchange, and payment of all storage charges pertaining to the Gold represented, for which the Exchange claims a lien, a registered vault receipt will be delivered by the Exchange to the holder of the three (3) WDRs, utilizing the electronic delivery system via the Clearing Service Provider's on-line system. Delivery of a vault receipt to the holder of the WDRs shall not constitute a guaranty by the Exchange of performance by the vault.

1409. Storage Charges and Transfer Fees

Storage charges, transfer fees and in-and-out charges shall be set by each depository vault and the schedule of such charges shall be posted with the Exchange, which shall be notified at least 60 days in advance of any changes in the rate schedule. Except as otherwise provided, all such charges and fees shall remain the responsibility of the seller until payment is made.

1410. Cost of Inspection, Weighing, Storage and Delivery

All charges associated with the delivery of Gold and all costs associated with inspections, weighing, and Exchange documentations, through the day of delivery, shall be paid by the delivering party. The delivering party shall pay storage charges through the business day following the day of delivery. The receivers shall pay all charges including storage charges incurred after the business day following the day of delivery.

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

1411. Deposit of Gold with Vaults

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

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

1412. Issuance of Vault Receipts

The Exchange and the Clearing Service Provider shall determine the electronic fields which are required to be completed in connection with the issuance of an electronic vault receipt that is deliverable in satisfaction of mini-sized Gold futures contracts.

1413. Payment

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

Payment shall be made utilizing the electronic delivery system via the Clearing Service Provider's online system. Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Exchange. Thus the cost of the delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Exchange, on the day of delivery, except on banking holidays when delivery must be taken or made and payment made during the 6:45 a.m. settlement process, or such other time designated by the Exchange, on the next banking business day.

1414. Regularity of Vaults

(a) Duties of Vault Operators

It shall be the duty of the operators of all regular vaults:

(i) To accept Gold for delivery on NYSE Liffe contracts, provided such Gold is ordered into the vault by a Clearing Member of the Exchange, and all space in such vaults is not already filled or contracted for.

(ii) To notify the Exchange of any change in the condition of their vaults.

(iii) To release to the bearer of the receipt the bars covered by said receipt upon presentation of the receipt and payment of all storage and outloading charges no later than the business day following compliance with these provisions.

(iv) To keep stocks of Gold in storage in balance with Gold represented by its outstanding vault receipts.

(b) Conditions of Regularity

Gold may be delivered against a mini-sized Gold contract from any vault designated by the Exchange specifically for the storage of Gold, and may not be

delivered except from such vault. The following shall constitute the requirements for regularity, and by accepting a Declaration of Regularity the vault agrees to abide by these conditions:

(i) The vault must notify the Exchange promptly of any material change in ownership or condition of its premises.

(ii) The vault is required to submit a certified financial statement within 90 days of the firm's year-end. A letter of attestation must accompany all financial statements signed by the Chief Financial Officer or if there is none, a general partner or executive officer.

(iii) Such vault shall be provided with standard equipment and appliances for the convenient and safe storage of Gold and provide for proper security.

(iv) The operator of such vault shall furnish to the Registrar all needed information to enable the Exchange to keep a correct record and account of all Gold received and delivered by the vault daily and of that remaining in store at the close of each week.

(v) The operator of such vault shall accord every facility to the Exchange for the examination of its books or records for the purpose of ascertaining the stocks of Gold. The Exchange shall have the authority to employ experts to determine the quantity and quality of Gold in said vault.

(vi) No vault operator shall engage in unethical or inequitable practices, or fail to comply with any laws, Federal or State, or Rules or Regulations promulgated under those laws.

(vii) The operator shall make such reports, keep such records, and permit such vault visitation as the Exchange or the Commodity Futures Trading Commission may prescribe, and shall comply with all applicable rules. The vault must keep all such reports, books and records for a period of five years from the date thereof.

(viii) The operator of such vault must give such bonds to the Exchange as may be required by the Exchange.

(ix) The vault shall neither withdraw as a regular vault nor withdraw any regular capacity except after a sixty (60) day notice to the Exchange or having obtained the consent of the Exchange.

(x) The vault shall notify the Exchange at least sixty (60) days in advance of any changes in its maximum storage rates, penalty for late storage payment and handling charges.

(xi) The Exchange may determine not to approve vaults for regularity or increases in regular capacity of existing regular vaults, in its sole discretion, regardless of whether such vaults meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion may include, among others, whether receipts issued by such vaults, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of mini-sized Gold futures contracts or impair the efficacy of futures trading in mini-sized Gold, or whether the currently approved regular capacity provides for an adequate deliverable supply.

(c) Revocation of Regularity

Any regular vault may be declared by the Exchange to be irregular at any time if it does not comply with the conditions above set forth, or fails to carry out its prescribed duties. If the designation of a vault as regular shall be revoked a notice shall be posted on the Exchange website announcing such revocation and also the period of time, if any, during which the receipts issued by such vault shall thereafter be deliverable in satisfaction of futures contracts in mini-sized Gold under the Exchange Rules.

By accepting a Declaration of Regularity the vault agrees, in the event of revocation or expiration or withdrawal of regularity, to bear the expenses of the transfer of Gold under bond to another regular vault satisfactory to the holders of its vault receipts.

SPECIAL NOTES RELATING TO CHAPTER 14

LICENSED DEPOSITORIES AND ASSAYERS FOR MINI-SIZED GOLD CONTRACTS

Depository	Location	Vault Number
Brinks Global Services USA, Inc A Division of Brinks, Inc.	652 Kent Avenue Brooklyn, NY 11211	4001
HSBC Bank USA	452 5th Avenue New York, NY 10018	4008
Scotia Mocatta Depository A Division of Bank of Nova Scotia	26 Broadway New York, NY 10004	3001
	230-59 International Airport Center Blvd., Bldg. C, Suite 120 Jamaica, NY 11412	3002
Manfra, Tordella & Brookes, Inc.	90 Broad St. New York, NY 10004	4500

ASSAYERS FOR MINI-SIZED GOLD CONTRACTS

Ledoux & Company
359 Alfred Avenue
Teaneck, NJ 07666
(201) 837-7160

BRANDS APPROVED FOR DELIVERY AGAINST MINI-SIZED GOLD CONTRACTS

PRODUCER	REFINED AT	CODE	BRAND MARKS
AGR Joint Venture	Perth, Australia	PMAU	THE PERTH MINT AUSTRALIA (with swan motif mint mark within circle)
Argor, S.A.	Chiasso, Switzerland	ARGO	* ARGOR S.A. CHIASSO-ASA
Argor - Heraeus SA	Mendrisio, Switzerland	ARHE	Argor-HerAeus SA, A-H, Switzerland
ASARCO Incorporated	Amarillo, Texas	ASAT	ASARCO GOLD-AMARILLO, TEXAS
Casa da Moeda do Brasil	Rio de Janeiro, Brazil	CASA	CASA DA MOEDA DO BRASIL-CMB
Compagnie des Metaux Precieux	Ivry, France	CMPP	* COMPAGNIE DES METAUX PRECIEUX PARIS (may also contain letters CMP)
	Ivry, France	SDBS	* SOCIETE DE BANQUE SUISSE
Companhia Real de Metais	Sao Paulo, Brazil	CRDM	CRM

PRODUCER	REFINED AT	CODE	BRAND MARKS
Comptoir Lyon-Alemand Louyot	Noisy le Sec, France	CLAL	COMPTOIR-LYON-ALEMAND, LOUYOT-PARIS (with Affineur Fondeur within octagon)
OMG AG & Co. KG	Hanau, Germany	DEGU	*DEGUSSA FEINGOLD (with 1/2 sun and 1/4 moon within diamond)
OMG AG & Co. KG	Burmington, Ontario	DECA	* DEGUSSA CANADA LTD. (with 1/2 sun and 1/4 moon within diamond)
OMG Brasil Ltda.	Guarulhos, Brazil	DEBR	DEGUSSA S.A. (with 1/2 sun and 1/4 moon within diamond)
H. Drijfhout & Zoon's Edelmetaalbedrijven BV	Amsterdam, Netherlands	HDZA	H. DRIJFHOUT & ZOON-AMSTERDAM-MELTERS (within octagon)
Engelhard Corporation	Carteret, N.J.	ENNE	*ENGELHARD (may also be ENGELHARD NEW JERSEY-U.S.A. or ENGELHARD U.S.A.)
	Carteret, N.J.	BAKE	* BAKER (within circle atop triangle)
	Chessington, England	ENCI	* ENGELHARD LONDON
	Thomastown, Australia	ENTH	* ENGELHARD AUSTRALIA
	Aurora, Ontario	ENAU	* ENGELHARD (with circle connected to 1/2 moon to left of name; may also be ENGELHARD INDUSTRIES OF CANADA LTD.)
Golden West Refining Corporation Limited, Handy & Harman Refining Group Inc.			
	Attleboro, Mass	GWHH	* HH HANDY & HARMAN REFINING GROUP
Handy & Harman	Attleboro, Mass	HAND	* HH HANDY & HARMAN
W.C. Heraeus, G.m.b.H.	Hanau, Germany	HERA	HERAEUS FEINGOLD (with Heraeus Edelmetalle GmbH-Hanau encircling three roses)
Heraeus Incorporated	Newark, N.J.	HERI	HERAEUS FEINGOLD (with capital letter "E" preceding serial number)
Heraeus Ltd.	Kowloon, Hong Kong	HERH	HERAEUS FEINGOLD (with capital letter "H" preceding serial number)

PRODUCER	REFINED AT	CODE	BRAND MARKS
Homestake Mining Company	Lead, South Dakota	HMCO	*HOMESTAKE MINING COMPANY (with HMC all within circle)
Johnson Matthey, Inc.	Winslow, New Jersey	MBUS	* MATTHEY BISHOP U.S.A. (within an oval)
Johnson Matthey Limited	Brampton, Ontario	JMMC	* JOHNSON MATTHEY & MALLORY-CANADA (within an oval)
	Brampton, Ontario	JMCA	* JM (with crossed hammers)
	Brampton, Ontario	JMJM	JOHNSON MATTHEY-JM (with crossed hammers and assay stamp: J.M. Ltd.-CANADA-ASSAY OFFICE)
Johnson Matthey Limited (Australia)	Kogarah, Australia	MGPS	* MATTHEY GARRETT PTY. SYDNEY REFINERS (within an oval)
Johnson Matthey Chemicals Ltd.	Royston, England	JMLO	JOHNSON MATTHEY LONDON (within an oval)
Johnson Matthey & Pauwels S.A.	Brussels, Belgium	JMPA	* JOHNSON MATTHEY & PAUWELS (within an oval)
Johnson Matthey Refining, Inc.	Salt Lake City, Utah	JMRI	JOHNSON MATTHEY-JM (with crossed hammers and assay stamp: J.M.R.I. U.S.A.-ASSAY OFFICE)
Kennecott Utah Copper Corporation	Magna, Utah	KUAU	KUC
Metallurgie Hoboken Overpelt S.A.	Hoboken, Belgium	MHOV	* METALLURGIE HOBOKEN OVERPELT
n.v. Union Miniere s.a. – Business Unit Hoboken	Hoboken, Belgium	HOBO	Hoboken 9999
Metalli Preziosi S.p.A.	Milan, Italy	MPSP	METALLI PREZIOSI S.p.A. MILANO-AFFINAZIONE (with MP within a circle)
Metalor Technologies USA Corp.	Attleborough, Mass.	MUST	METALOR® (with the "MUS" assay mark)
	Attleborough, Mass.	META	*METAUX PRECIEUX SA METALOR-MP (with "MUS" Assay mark)
Metaux Precieux S.A. Metalor	Neuchatel, Switzerland	MPSA	METAUX PRECIEUX SA – NEUCHATEL (with MP within a circle)
	Neuchatel, Switzerland	SBCO	SWISS BANK CORPORATION

PRODUCER	REFINED AT	CODE	BRAND MARKS
Mitsubishi Metal Corporation	Osaka, Japan	MMCO	* MITSUBISHI METAL CORPORATION (with three diamond mark within oval)
Mitsubishi Materials Corporation	Kagawa, Japan	MTS	Three diamonds forming a triangle
Noranda Mines Limited, CCR Division	Montreal East, Quebec	CCRL	* CANADIAN COPPER REFINERS LIMITED MONTREAL EAST, CANADA (within an oval)
Noranda Mines Limited, CCR Division	Montreal East, Quebec	NORA	* NORANDA MINES LIMITED - CCR, MONTREAL EAST, CANADA (within an oval)
Noranda Metallurgy Inc. - Copper	Montreal East, Quebec	NINC	NORANDA MINES Inc. -CCR, MONTREAL EAST, CANADA (within an oval)
Norddeutsche Affinerie AG	Hamburg, W. Germany	NAHA	NORDDEUTSCHE AFFINERIE HAMBURG
PAMP, S.A.	Castel S. Pietro,	PAMP	PAMP-SUISSE Produits Artistiques Metaux Precieux Switzerland
Rand Refinery Limited	Germiston Transvaal	RRSA	RAND REFINERY Ltd. SOUTH AFRICA (encircling picture of springbok)
Royal Canadian Mint	Ottawa, Canada	RCMI	ROYAL CANADIAN MINT (encircling a crown)
Sabin Metal Corporation	Scottsville, N.Y.	SABN	SMC
Schone Edelmetaal NV	Amsterdam, Netherlands	GSNV	GUARANTEED BY SCHONE N.V. AMSTERDAM
SheffieldSmelting Co. Ltd.	Sheffield, England	SSCL	* THE SHEFFIELD SMELTING CO. LTD. - LONDON & SHEFFIELD
Tanaka Kikinzoku Kogyo K.K.	Ichikawa, Japan	TTME	TANAKA TOYOTA-MELTERS
United States Metals Refining Co., division of Amax Copper, Inc.	Carteret, N.J.	DRW	* DRW
U.S.S.R.	Moscow, U.S.S.R.	CCCP	CCCP (with hammer and sickle)
Valcambi, S.A.	Balerna, Switzerland	CRSU	CREDIT SUISSE

* Denotes brand is no longer produced.

MINI-SIZED GOLD CHARGES

Vault	Withdrawal/Bar	Storage/Bar	Contract Size	Time Period
HSBC				
NYSE Liffe Mini-sized Gold	\$8.00	\$4.00	1 kilo bar (1/3-sized bar)	Monthly
ScotiaMocatta				
NYSE Liffe Mini-sized Gold	\$10.00	\$5.00	1/3-sized bar	Monthly
Exchange charges				
NYSE Liffe WDR - Gold	n/a	\$0.20	1/3-sized bar	Daily

CHAPTER 15
5,000 OZ. SILVER FUTURES

1501. Scope of Chapter

This chapter is limited in application to the trading of 5,000 oz. Silver futures. The procedures for trading, clearing, inspection, delivery and settlement of 5,000 oz. Silver futures, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

1502. Contract Specifications

The contract grade for delivery on futures contracts made under these Rules shall be refined Silver in a bar cast in a basic weight of either 1,000 troy ounces or 1,100 troy ounces (each bar may vary no more than 10 percent). The total aggregate weight of the bars underlying the vault receipt may not vary from 5,000 troy ounces by more than 6 percent. Such Silver may not assay less than 999 fineness, and must be made up of one of the brands and markings officially listed by the Exchange as provided in Rule 1304, current at the date of delivery of such Silver.

1503. Trading Specifications

Trading in 5,000 oz. Silver futures shall be conducted in the current calendar month and any subsequent months. The number of months open for trading at a given time shall be determined by the Exchange.

(a) **Trading Schedule**

The hours of trading in 5,000 oz. Silver futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 12:25 p.m. Chicago time.

(b) **Trading Unit**

The unit of trading shall be five thousand troy ounces of contract grade Silver.

(c) **Price Increments**

The minimum price fluctuation for 5,000 oz. Silver futures shall be 10/100 of one cent per troy ounce \$0.001 which is \$5.00 per contract.

(d) **Reserved**

(e) **Position Limits**

In accordance with Rule 420, Position Limits, no person shall own or control positions in excess of:

- (i) 1,500 futures contracts net long or net short in the spot month.

(ii) 6,000 futures-equivalent contracts net long or net short in any single contract month excluding the spot month.

(iii) 6,000 futures-equivalent contracts net long or net short in all months combined.

Refer to Rule 420 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

(f) **Termination of Trading**

No trades in 5,000 oz. Silver futures deliverable in the current month shall be made during the last two business days of that month. Any contracts remaining open after the last day of trading must be either:

(i) Settled by delivery no later than the last business day of the delivery month; or

(ii) Liquidated by means of a bona fide Exchange for Physical transaction no later than the last business day of the delivery month.

1504. Refiners, Vaults and Assayers

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

1505. Brands and Markings of Silver

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

If at any time a brand or marking fails to meet the requirements adopted by the Exchange or the metallurgical assay of any Silver bars bearing a brand or marking on the official list depreciates below 999 fineness, the Exchange may exclude said brand or marking from the official list unless deliveries of bars bearing said brand or marking are accompanied by certificates of analysis of an official assayer showing a Silver fineness of not less than 999, and such additional bond as the Exchange may deem necessary. Notice of such action shall be posted by the Exchange and the official list shall indicate the limitation upon deliveries of said brand or marking.

1506. Product Certification and Shipment

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

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

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

1507. Delivery Points

Silver located at regular vaults at points approved by the Exchange may be delivered in satisfaction of futures contracts.

1508. Deliveries by Vault Receipts

Where Silver is sold for delivery in a specified month, delivery of such Silver may be made by the seller upon such day of the specified month as the seller may select. If not previously delivered, delivery must be made upon the last business day of the month.

In order to be valid for delivery against futures contracts, the vault receipt must be issued in accordance with the requirements under Rule 1502. The vault receipt must be issued before 4:00 p.m. Chicago time on notice day, the business day prior to the day of delivery; however, in the case of delivery on the last delivery day of the delivery month, the vault receipt must be issued before 1:00 p.m. Chicago time. Deliveries on Silver futures contracts shall be made by the delivery of depository vault receipts issued by vaults which have been approved and designated as regular vaults by the Exchange for the storage of Silver, using the electronic fields which the Exchange and the Clearing Service Provider require to be completed. Silver in bars must come to the regular vault directly from an approved source or from another regular vault either on the NYSE Liffe or COMEX Division of the New York Mercantile Exchange, Inc., by insured or bonded carrier.

In order to effect a valid delivery, each vault receipt must be endorsed by the Clearing Member making the delivery, and transfer as specified herein constitutes endorsement. By such endorsement, the endorser shall be deemed to warrant, to his transferee and each subsequent transferee of the receipt for delivery on Exchange contracts, and their respective immediate principals, the genuineness, validity, and worth of such receipt, the rightfulness and effectiveness of his transfer thereof, and the quantity and quality of the Silver shown on the receipt. Such endorsement shall also constitute a representation that all storage charges have been paid up to and including the business day following the day of delivery. Prepaid storage charges shall be charged to the buyer by the seller for a period extending beyond the business day following the day of delivery (but not in excess of one year) pro rata for the unexpired term and adjustments shall be made upon the invoice thereof.

In the event such Exchange Member or principal shall claim a breach of such warranty, and such claim relates to the quantity or quality of the Silver, the lot shall be immediately submitted for sampling and assaying to an assayer approved by the Exchange; the Silver must be shipped under bond, and at the owner's expense, to the assayer. The expense of sampling and assaying shall, in the first instance, be borne by the claimant. If a deficiency in quantity or quality shall be determined by the assayer, the claimant shall have the right to recover the difference in the market value and all expenses incurred in connection with the sampling and assaying and any cost of replacement of the Silver. The claimant may, at his option, proceed directly against the original endorser of the vault receipt upon Exchange delivery, or against any endorser prior to claimant without seeking recovery from his immediate deliverer on the Exchange contract, and if the claim is satisfied by the original endorser of the vault receipt, or any other endorser, all the endorsers will be thereby discharged from liability to the claimant. If the claimant seeks recovery from any endorser and his claim is satisfied by such endorser, the party thus satisfying the claim will have a similar option to claim recovery directly from any endorser prior to him. Such claims as are in dispute between Members of the Exchange may in each case be submitted to arbitration under the Rules of the Exchange.

The liability of an endorser of a vault receipt as provided herein shall not be deemed to limit the rights of such endorser against any person or party for whose account the endorser acted in making delivery on an Exchange contract. If it shall be determined in such arbitration proceeding that any endorser of a vault receipt or the person or party for whom such endorser acted was aware of the breach of warranty or was involved in a plan or arrangement with the original endorser (or his principal) to place such inferior Silver in store in a regular vault for use in deliveries upon Exchange contracts, such endorsers shall not be entitled to recover from any prior endorser for the breach of warranty.

1509. Storage Charges and Transfer Fees

Storage charges, transfer fees and in-and-out charges shall be set by each depository vault and the schedule of such charges shall be posted with the Exchange, which shall be notified at least 60 days in advance of any changes in the rate schedule. Except as otherwise provided, all such charges and fees shall remain the responsibility of the seller until payment is made.

1510. Cost of Inspection, Weighing, Storage and Delivery

All charges associated with the delivery of Silver and all costs associated with inspections, weighing, and Exchange documentations, through the day of delivery, shall be paid by the delivering party. The delivering party shall pay storage charges through the business day following the day of delivery. The receivers shall pay all charges including storage charges incurred after the business day following the day of delivery.

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

1511. Deposit of Silver with Vaults

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

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

1512. Issuance of Vault Receipts

The Exchange and the Clearing Service Provider shall determine the electronic fields which are required to be completed in connection with the issuance of an electronic vault receipt that is deliverable in satisfaction of Silver futures contracts.

1513. Payment

Payment shall be made utilizing the electronic delivery system via the Clearing Service Provider's online system. Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Exchange. Thus the cost of the delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Exchange, on the day of delivery, except on banking holidays when delivery must be taken or made and payment made during the 6:45 a.m. settlement process, or such other time designated by the Exchange, on the next banking business day.

1514. Regularity of Vaults

(a) Duties of Vault Operators

It shall be the duty of the operators of all regular vaults:

- (i) To accept Silver for delivery on NYSE Liffe contracts, provided such Silver is ordered into the vault by a Clearing Member of the Exchange, and all space in such vaults is not already filled or contracted for.
- (ii) To notify the Exchange of any change in the condition of their vaults.
- (iii) To release to the bearer of the receipt the bars covered by said receipt upon presentation of the receipt and payment of all storage and outloading charges no later than the business day following compliance with these provisions.

(iv) To keep stocks of Silver in storage in balance with Silver represented by its outstanding vault receipts.

(b) Conditions of Regularity

Silver may be delivered against a Silver contract from any vault designated by the Exchange specifically for the storage of Silver, and may not be delivered except from such vault. The following shall constitute the requirements for regularity, and by accepting a Declaration of Regularity the vault agrees to abide by these conditions:

(i) The vault must notify the Exchange promptly of any material change in ownership or the condition of its premises.

(ii) The vault is required to submit a certified financial statement within 90 days of the firm's year-end. A letter of attestation must accompany all financial statements signed by the Chief Financial Officer or if there is none, a general partner or executive officer.

(iii) Such vault shall be provided with standard equipment and appliances for the convenient and safe storage of Silver and provide for proper security.

(iv) The operator of such vault shall furnish to the Registrar all needed information to enable the Exchange to keep a correct record and account of all Silver received and delivered by the vault daily and of that remaining in store at the close of each week.

(v) The operator of such vault shall accord every facility to the Exchange for the examination of its books or records for the purpose of ascertaining the stocks of Silver. The Exchange shall have the authority to employ experts to determine the quantity and quality of Silver in said vault.

(vi) No vault operator shall engage in unethical or inequitable practices, or fail to comply with any laws, Federal or State, or Rules or Regulations promulgated under those laws.

(vii) The operator shall make such reports, keep such records, and permit such vault visitation as the Exchange or the Commodity Futures Trading Commission may prescribe, and shall comply with all applicable rules. The vault must keep all such reports, books and records for a period of five years from the date thereof.

(viii) The operator of such vault must give such bonds to the Exchange as may be required by the Exchange.

(ix) The vault shall neither withdraw as a regular vault nor withdraw any regular capacity except after a sixty (60) day notice to the Exchange or having obtained the consent of the Exchange.

(x) The vault shall notify the Exchange at least sixty (60) days in advance of any changes in its maximum storage rates, penalty for late storage payment and handling charges.

(xi) The Exchange may determine not to approve vaults for or increases in regular capacity of existing regular vaults, in its sole discretion, regardless of whether such vaults meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion may include, among others, whether receipts issued by such vaults, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of Silver futures contracts or impair the efficacy of futures trading in Silver, or whether the currently approved regular capacity provides for an adequate deliverable supply.

(c) Revocation of Regularity

Any regular vault may be declared by the Exchange to be irregular at any time if it does not comply with the conditions above set forth, or fails to carry out its prescribed duties. If the designation of a vault as regular shall be revoked a notice shall be posted on the Exchange website announcing such revocation and also the period of time, if any, during which the receipts issued by such vault shall thereafter be deliverable in satisfaction of futures contracts in Silver under the Rules.

By accepting a Declaration of Regularity the vault agrees, in the event of revocation or expiration or withdrawal of regularity, to bear the expenses of the transfer of Silver under bond to another regular vault satisfactory to the holders of its vault receipts.

SPECIAL NOTICES RELATING TO CHAPTER 15

**LICENSED DEPOSITORIES AND ASSAYERS
FOR 5,000 OUNCE SILVER CONTRACTS**

Depository	Location	Vault Number
Brinks Global Services USA, Inc. A Division of Brinks, Inc.	652 Kent Avenue Brooklyn, NY 11211	4001
Delaware Depository Service Company	3601 North Market Street Wilmington, DE 19802	4014
	4200 Governor Printz Blvd. Wilmington, DE 19802	4200
HSBC Bank USA	452 5 th Avenue New York, NY 10018	4008
	425 Sawmill River Road Ardsley, NY 10502	4100
Scotia Mocatta Depository A Division of Bank of Nova Scotia	26 Broadway New York, NY 10004	3201
	232-59 International Airport Center Blvd. Bldg. C, Suite 120 Jamaica, NY 11412	3202
<p>LICENSED ASSAYER FOR 5,000 OUNCE SILVER</p> <p>Ledoux & Company 359 Alfred Avenue Teaneck, NJ 07666 Orders: NJ (201) 837-7160</p>		

BRANDS APPROVED FOR DELIVERY AGAINST NYSE Liffe 5,000 OUNCE SILVER CONTRACTS

PRODUCER	REFINED AT	COMPUTER CODE	BRAND MARKS
The Anaconda Company	Perth Amboy, N.J.	UMCO	*UMS CO.
ASARCO Incorporated	Amarillo, Texas	ASAT	ASARCO SILVER – AMARILLO, TEXAS
	Baltimore, MD	ASBA	*ASARCO BALTIMORE, MARYLAND
	Perth Amboy, N.J.	ASCP	*ASARCO.-PERTH AMBOY, N.J.
	Perth Amboy, N.J.	ASPA	*ASARCO-PERTH AMBOY, NEW JERSEY
	Selby, CA	SGSR	*SELBY GOLD & SILVER REFINERY, SAN FRANCISCO, CAL.
Britannia Refined Metals Co.	Northfleet, England	BLCO	BLCo.
Broken Hill Associated Smelters Pty. Ltd.	Port Pirie, Australia	BHAS	BHAS
The Bunker Hill Company			

PRODUCER	REFINED AT	COMPUTER CODE	BRAND MARKS
	Kellogg, Idaho	HILL	*BUNKER HILL
Cerro de Pasco Corporation	La Oroya, Peru	CDPP	*C de P PERU
Cominco Ltd.	Trail, British Columbia	TADA	TADANAC
Compania de Real Monte y Pachuca	Pachuca, Mexico	RDMM	R del M
Comptoir Lyon-Alemand Louyot	Noisy le Sec, France	CLAP CLAL	*COMPTOIR-LYON-ALEMAND, LOUYOT & CIE-PARIS COMPTOIR-LYON-ALEMAND, LOUYOT-PARIS
OMG AG & Co. KG	Hanau, Germany	DEGU	*DEGUSSA (with ½ sun and ¼ moon within diamond)
OMG AG & Co. KG	South Plainfield, N.J.	METZ	*DEGUSSA (with ½ sun and ¼ moon within diamond, also Metz est. 1921)
Dowa Mining Co. Ltd.	Kosaka City, Japan	DOWA	DOWA (with crossed hammers within circle)
Empresa Minera del Peru S.A.	La Oroya, Peru	CPPE	CP-PERU
Engelhard Corporation	Chessington, England Carteret, N.J.	ENCI ENNE	*ENGELHARD LONDON *ENGELHARD
Engelhard Corporation	Ivy, France	ECMP	*ENGELHARD (with Compagnie Des Metaux Precieux-Paris within an oval)
Furukawa Metals Co., Ltd.	Nikko City, Japan	TRIA	OPEN TRIANGLE (like letter A, brand name "Yamaichi")
Golden West Refining Corporation Limited, Handy & Harman Refining Group Inc.	Attleboro, Mass.	GWHH	*HH HANDY & HARMANREFINING GROUP
Handy & Harman	Attleboro, Mass. Fairfield, Conn.	HAND HARM	*HH HANDY & HARMAN SILVER *HH HANDY & HARMAN SILVER (with capital letter F bars produced at Fairfield, Conn.)
INCO Limited	Sudbury, Ontario	ORCO	ORC
Industrial Minera Mexico, S.A.	Monterey, Mexico Monterey, Mexico	ASMO IMMM	*ASARCO-MONTERREY IMM-MONTERREY
Johnson Matthew Limited	Brampton, Ontario Brampton, Ontario Brampton, Ontario Brampton, Ontario	JMJM JMCO JMMC JMLT	*JOHNSON MATTHEW-JM (with crossed hammers and assay stamp: JM LTD-CANADA-ASSAY OFFICE) *JM (with crossed hammers) *J.M. & M. Ltd JM and crossed hammers in diamond surrounded by JOHNSON MATTHEY

PRODUCER	REFINED AT	COMPUTER CODE	BRAND MARKS
			CANADA
Johnson Matthew Chemicals Ltd.	Royston, England Royston, England	JMLO JMCF	JOHNSON MATTHEW LONDON *JMCF
Johnson Matthew Refining, Inc.	Salt Lake City, Utah	JMRI	JOHNSON MATTHEW-JM (with crossed hammers and assay stamp: J.M.R.I.-U.S.A.-ASSAY OFFICE)
Kam-Kotia Mines Ltd.	Cobalt, Ontario	CRKO	*CRK
Kennecott Corporation	Magma, Utah	KUEU	KUE
Metalli Preziosi S.p.A.	Milan, Italy	MPSP	METALLI PREZIOSI S.p.A. MILANO (with MP)
n.v. Union Miniere s.a.-Business Unit Hoboken	Hoboken, Belgium Hoboken, Belgium	MHOV hobn	*HOBOKEN 999.7+ HOBOKEN 999+
Metalor Technologies USA Corp.	N. Attleboro, Mass. N. Attleboro, Mass.	MUST META	METALOR® (with "MUS" assay mark) *METAUX PRECIEUX SAMETALOR (in a circle with letters MUS in center)
Metalor Precieux SA Metalor	Neuchatel, Switzerland	MPOR	METAUX PRECIEUX SA METALOR (in a circle with letters MP in center)
Met-Mex Penoles, SA de CV	Monterrey, Mexico Torreon, Mexico	MPSA POPM	*METALURGICA MEXICANA PENOLES S.A. PRODUCT OF PENOLES MEXICO
Mitsubishi Materials Corporation	Kagawa, Japan	DIAM	Three diamonds forming a triangle
No. 1 Mining Corporation	Namtu, Burma	BRMA	BURMA MINES
Noranda Metallurgy Inc. - Copper	Montreal East, Quebec	CCRL	CCR CANADA
Norddeutsche Affinerie A.G.	Hamburg, W. Germany	NAHA	NORDEUTSCHE AFFINERIE HAMBURG
PAMP S.A.	Castel San Pietro, Switzerland	PAMP	PAMP
PGP Industries, Inc.	Duncan, South Carolina	PGPI	PGP
Rand Refinery Limited	Germiston, Transvaal	RRSA	RAND REFINERY LTD. (with RR Ltd. on underside)
Rudarsko Metalursko HERNIJSKI Kombinat Rrepca	Zvecan, Yugoslavia	TREP	TREPCA
Sabin Metal Corporation	Scottsville, N.Y.	SABN	SMC

PRODUCER	REFINED AT	COMPUTER CODE	BRAND MARKS
Sheffield Smelting Co. Ltd.	Sheffield, England	SSCL	*THE SHEFFIELD SMELTING CO. LTD.
United States Assay Office	Denver, Colorado New York, New York Philadelphia, Pa. San Francisco, Cal.	USDE USNY USPH USSF	*SEAL OF UNITED STATES (with year and location of production)
United States Metals Refining Co., division of Amax Copper, Inc.	Carteret, N.J.	DRW	*DRW
U.S. Smelting, Refining & Mining	East Chicago, IN.	USSC	*USSCO
Zakłady Metalurgiczne Trzebinia	Trzebinia, Poland	ZTMP	ZTM

*Denotes brands are no longer produced.

SILVER CHARGES

Vault	Withdrawal/Receipt	Storage/Receipt	Contract Size	Time Period
HSBC				
COMEX Silver	\$25.00	\$30.00	5,000 fine troy ounces (5 bars)	Monthly
NYSE Liffe Silver	\$15.00	\$20.00	5,000 fine troy ounces (5 bars)	Monthly
ScotiaMocatta				
COMEX Silver	\$20.00	\$24.00	5,000 fine troy ounces (5 bars)	Monthly
Brinks				
COMEX Silver	\$20.00	\$24.00	5,000 fine troy ounces (5 bars)	Monthly
Delaware Depository				
COMEX Silver	\$20.00	\$24.00	5,000 fine troy ounces (5 bars)	Monthly
NYSE Liffe Silver	\$20.00	\$24.00	5,000 fine troy ounces (5 bars)	Monthly

Note: The storage rate for Silver is per 5,000 ounce receipt regardless of the number of bars bundled.

CHAPTER 16
5,000 OZ. SILVER FUTURES OPTIONS

1601. Scope of Chapter

This chapter is limited in application to put and call options on 5,000 oz. Silver futures. In addition to the Rules of this chapter, transactions in options on 5,000 oz. Silver futures shall be subject to the general Rules of the Exchange insofar as applicable.

1602. Options Characteristics

(a) **Contract Months**

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

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

(b) **Trading Unit**

One 5,000 oz. Silver futures contract of a specified contract month.

(c) **Minimum Fluctuations**

The premium for 5,000 oz. Silver futures options shall be in multiples of one-tenth of a cent per troy ounce of a 5,000 oz. Silver futures contract which shall equal \$5 per contract.

However, a position may be initiated or liquidated in 5,000 oz. Silver futures options at a premium ranging from \$1.00 to \$4.00, in \$1.00 increments per option contract.

(d) **Trading Hours**

The hours of trading for options on Silver futures contracts shall be determined by the Exchange. On the last day of trading in an expiring option, the closing time for such options shall be 12:25 p.m. Chicago time.

(e) **Exercise Prices**

Trading shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of 10 cents per troy ounce per Silver futures contract (i.e., 7.00, 7.10, 7.20, etc.), in integral multiples of 25 cents per troy ounce per Silver futures contract (i.e., 6.75, 7.00, 7.25, etc.), in integral multiples of 50 cents per troy ounce per Silver futures contract (i.e., 6.00, 6.50, 7.00, etc.), and in integral multiples of \$1.00 per troy ounce per Silver futures contract (i.e., 5.00, 6.00, 7.00, etc.) as follows:

(i) For the first six nearby trading months:

(A) In integral multiples of 10 cents, at the commencement of trading for an option contract, the following strikes shall be listed: one with a strike closest to the previous day's settlement price of the underlying Silver futures contract, the next six consecutive higher and the next six consecutive lower strikes (the "initial band"). If the previous day's settlement price is midway between two strikes, the closest price shall be the higher of the two.

(B) In integral multiples of 25 cents, at the commencement of trading for an option contract, the following strikes shall be listed: the next six consecutive higher strikes above, and the next six consecutive lower strikes below, the initial band.

(ii) For all months other than the first six nearby months but not greater than 2 years to expiration:

(A) In integral multiples of 25 cents, at the commencement of trading for an option contract, the following strikes shall be listed: one with a strike closest to the previous day's settlement price of the underlying Silver futures contract, the next six consecutive higher and the next six consecutive lower strikes (the "initial band"). If the previous day's settlement price is midway between two strikes, the closest price shall be the higher of the two.

(B) In integral multiples of 50 cents, at the commencement of trading for an option contract, the following strikes shall be listed: the next four consecutive higher strikes above, and the next four consecutive lower strikes below, the initial band.

(iii) For trading months greater than two years to expiration:

(A) In integral multiples of 50 cents, at the commencement of trading for an option contract, the following strike shall be listed: one with a strike closest to the previous day's settlement price of the underlying Silver futures contract, the next two consecutive higher and the next two consecutive lower strikes (the "initial band"). If the previous day's

settlement price is midway between two strikes, the closest price shall be the higher of the two.

(B) In integral multiples of \$1.00, at the commencement of trading for an option contract, the following strikes shall be listed: the next two consecutive higher strikes above, and the next two consecutive lower strikes below, the initial band.

(C) When a sale in the underlying Silver futures contract occurs at a price greater than or equal to the price which is midway between the third highest and fourth highest striking prices, a new striking price, one increment higher than the highest existing striking price, will be added.

(D) When a sale in the underlying Silver futures contract occurs at a price which is greater than or equal to the price which is midway between the second and third highest striking prices, two new striking prices, one increment and two increments higher than the highest existing striking price, will be added.

(E) When a sale in the underlying Silver futures contract occurs at a price less than or equal to the price which is midway between the third lowest and fourth lowest striking prices, a new striking price, one increment lower than the lowest existing striking price, will be added.

(F) When a sale in the underlying Silver futures contract occurs at a price which is less than or equal to the price which is midway between the second and third lowest striking prices, two new striking prices, one increment and two increments lower than the lowest existing striking price, will be added.

(G) All new striking prices will be added prior to the opening of trading on the following business day.

(H) No new striking prices may be added to an option during the month in which it expires. The Exchange may modify the procedure for the introduction of striking prices as it deems appropriate in order to respond to market conditions.

(f) Position Limits

In accordance with Rule 420, Position Limits, no person shall own or control positions in excess of:

- (i) 1,500 futures contracts net long or net short in the spot month.
- (ii) 6,000 futures-equivalent contracts net long or net short in any single contract month excluding the spot month.

(iii) 6,000 futures-equivalent contracts net long or net short in all months combined.

Refer to Rule 420 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

(g) **Reserved**

(h) **Nature of 5,000 oz. Silver Futures Options**

The buyer of one 5,000 oz. Silver futures put option may exercise his option at any time prior to expiration (subject to Rule 1602), to assume a short position of one 5,000 oz. Silver futures contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one 5,000 oz. Silver futures put option incurs the obligation of assuming a long position of one 5,000 oz. Silver futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a put option buyer.

The buyer of one 5,000 oz. Silver futures call option may exercise his option at any time prior to expiration (subject to Rule 1602), to assume a long position of one 5,000 oz. Silver futures contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one 5,000 oz. Silver futures call option incurs the obligation of assuming a short position of one 5,000 oz. Silver futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a call option buyer.

(i) **Termination of Trading**

The last trading day for standard Silver futures options (March, May, July, September, December) shall be the fourth business day prior to the first calendar day of the corresponding Silver futures delivery month.

The last trading day for serial Silver futures options (January, February, April, June, August, October, November) shall be the fourth business day prior to the first calendar day of the option month.

If the last trading day falls on a Friday or immediately prior to an Exchange holiday, last trading day will occur on the previous business day.

(j) **Contract Modification**

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these Rules, such order, ruling, directive, or law shall be construed to become part of the Rules and all open and new options contracts shall be subject to such government orders.

1603. Exercise and Assignment

The following shall apply to the exercise and assignment of 5,000 oz. Silver Futures Options.

(a) Exercise of Option

Silver futures options are American-style exercise. The buyer of a Silver futures option may exercise the option on any business day prior to expiration by giving notice of exercise to the Clearing Service Provider by 6:00 p.m., Chicago time, or by such other time designated by the Exchange, on such day.

After the close of trading in the expiring options on expiration day, all in-the-money options shall be automatically exercised, unless notice to cancel automatic exercise is given to the Clearing Service Provider. Notice to cancel automatic exercise shall be given to the Clearing Service Provider by 6:00 p.m., Central Time, or by such other time designated by the Exchange, on the last day of trading.

Unexercised 5,000 oz. Silver futures options shall expire at 7:00 p.m., Central Time, on the last day of trading.

(b) Assignment

Exercise notices accepted by the Clearing Service Provider shall be assigned through a process of random selection to Clearing Members' open short positions in the same series. A Clearing Member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing Service Provider.

The Clearing Member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The Clearing Member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with the Rules of the Clearing Service Provider on the trading day of acceptance by the Clearing Service Provider of the Exercise Notice.

1604. Corrections to Options Exercises

Corrections to option exercises, including automatic exercises, may be accepted by the Clearing Service Provider after the 6:00 p.m. deadline and up to the beginning of final option expiration processing *provided* that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made

by the President of the Clearing Service Provider, or the President's designee, and such decision will be final.

1605. Payment of Option Premium

The option premium must be paid in full by each Clearing Member to the Clearing Service Provider and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

CHAPTER 17
MINI-SIZED SILVER FUTURES

1701. Scope of Chapter

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

1702. Contract Specifications

The contract grade for delivery on futures contracts made under these Rules shall be refined Silver in a bar cast in a basic weight of either 1,000 troy ounces or 1,100 troy ounces (each bar may vary no more than 10 percent). Such Silver may not assay less than 999 fineness, and must be made up of one of the brands and markings officially listed by the Exchange as provided in Rule 1705, current at the date of delivery of such Silver.

1703. Trading Specifications

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

(a) **Trading Schedule**

The hours of trading in mini-sized Silver futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 12:25 p.m. Chicago time.

(b) **Trading Unit**

The unit of trading shall be one thousand troy ounces of contract grade Silver.

(c) **Price Increments**

The minimum price fluctuation for mini-sized Silver futures shall be 10/100 of one cent per troy ounce \$0.001 which is \$ 1.00 per contract.

(d) **Reserved**

(e) **Position Limits**

In accordance with Rule 420, Position Limits, no person shall own or control positions in excess of:

- (i) 1,500 contracts net long or net short in the spot month.

(ii) 1,500 futures contracts net long or net short in any single contract month excluding the spot month.

(iii) 3,000 futures contracts net long or net short in all months combined.

Refer to Rule 420 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

(f) **Termination of Trading**

No trades in mini-sized Silver futures deliverable in the current month shall be made during the last two business days of that month. Any contracts remaining open after the last day of trading must be either:

(i) Settled by delivery no later than the last business day of the delivery month; or

(ii) Liquidated by means of a bona fide Exchange for Physical transaction no later than the last business day of the delivery month.

1704. Refiners, Vaults and Assayers

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

1705. Brands and Markings of Silver

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

If at any time a brand or marking fails to meet the requirements adopted by the Exchange or the metallurgical assay of any Silver bars bearing a brand or marking on the official list depreciates below 999 fineness, the Exchange may exclude said brand or marking from the official list unless deliveries of bars bearing said brand or marking are accompanied by certificates of analysis of an official assayer showing a Silver fineness of not less than 999, and such additional bond as the Exchange may deem necessary. Notice of such action shall be posted by the Exchange and the official list shall indicate the limitation upon deliveries of said brand or marking.

1706. Product Certification and Shipment

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

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

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

1707. Delivery Points

Silver located at regular vaults at points approved by the Exchange may be delivered in satisfaction of futures contracts.

1708. Deliveries

(a) Deliveries by Vault Receipts

Where Silver is sold for delivery in a specified month, delivery of such Silver may be made by the seller upon such day of the specified month as the seller may select. If not previously delivered, delivery must be made upon the last business day of the month.

In order to be valid for delivery against futures contracts, the vault receipt must be issued in accordance with the requirements under Rule 1702. The vault receipt must be issued before 4:00 p.m. Chicago time on notice day, the business day prior to the day of delivery; however, in the case of delivery on the last delivery day of the delivery month, the vault receipt must be issued before 1:00 p.m. Chicago time. Deliveries on mini-sized Silver futures contracts shall be made by the delivery of depository vault receipts issued by vaults which have been approved and designated as regular vaults by the Exchange for the storage of Silver, using the electronic fields which the Exchange and the Clearing Service Provider require to be completed. Silver in bars must come to the regular vault directly from an approved source or from another regular vault either on the NYSE Liffe or the COMEX Division of the New York Mercantile Exchange, Inc., by insured or bonded carrier.

In order to effect a valid delivery, each vault receipt must be endorsed by the Clearing Member making the delivery, and transfer as specified herein constitutes endorsement. By such endorsement, the endorser shall be deemed to warrant, to his transferee and each subsequent transferee of the receipt for delivery on Exchange contracts, and their respective immediate principals, the genuineness, validity, and worth of such receipt, the rightfulness and effectiveness of his transfer thereof, and the quantity and quality of the Silver shown on the receipt. Such endorsement shall also constitute a

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

In the event such Exchange Member or principal shall claim a breach of such warranty, and such claim relates to the quantity or quality of the Silver, the lot shall be immediately submitted for sampling and assaying to an assayer approved by the Exchange; the Silver must be shipped under bond, and at the owner's expense, to the assayer. The expense of sampling and assaying shall, in the first instance, be borne by the claimant. If a deficiency in quantity or quality shall be determined by the assayer, the claimant shall have the right to recover the difference in the market value and all expenses incurred in connection with the sampling and assaying and any cost of replacement of the Silver. The claimant may, at his option, proceed directly against the original endorser of the vault receipt upon Exchange delivery, or against any endorser prior to claimant without seeking recovery from his immediate deliverer on the Exchange contract, and if the claim is satisfied by the original endorser of the vault receipt, or any other endorser, all the endorsers will be thereby discharged from liability to the claimant. If the claimant seeks recovery from any endorser and his claim is satisfied by such endorser, the party thus satisfying the claim will have a similar option to claim recovery directly from any endorser prior to him. Such claims as are in dispute between Members of the Exchange may in each case be submitted to arbitration under the Rules of the Exchange.

The liability of an endorser of a vault receipt as provided herein shall not be deemed to limit the rights of such endorser against any person or party for whose account the endorser acted in making delivery on an Exchange contract. If it shall be determined in such arbitration proceeding that any endorser of a vault receipt or the person or party for whom such endorser acted was aware of the breach of warranty or was involved in a plan or arrangement with the original endorser (or his principal) to place such inferior Silver in store in a regular vault for use in deliveries upon Exchange contracts, such endorsers shall not be entitled to recover from any prior endorser for the breach of warranty.

(b) Deliveries by Silver Warehouse Depository Receipts

Deliveries of NYSE Liffe mini-sized Silver may be made by delivery of Warehouse Depository Receipts (WDRs), created by the Exchange from registered vault receipts issued by vaults which have been declared regular for delivery of silver by the Exchange, utilizing the electronic delivery system via the Clearing Service Provider's on-line system. In order to effect a valid delivery, each WDR must be endorsed by the Clearing Member making the delivery, and transfer as specified herein constitutes endorsement. Such endorsement shall constitute a warranty of the genuineness of the WDR and of good title thereto, but shall not constitute a guaranty, by an endorser, of performance by the vault. Such endorsement shall also constitute a representation that all storage charges have been paid on the silver by the WDR, in accordance with Rule 1709.

WDRs may not be cancelled for load-out. Upon return of a WDR to the Exchange, and payment of all storage charges pertaining to the silver represented, for which the Exchange claims a lien, a registered vault receipt will be delivered by the Exchange to the holder of the WDR, utilizing the electronic delivery system via the Clearing Service Provider's on-line system. Delivery of a vault receipt to the holder of the WDR shall not constitute a guaranty by the Exchange of performance by the vault.

1709. Storage Charges and Transfer Fees

Storage charges, transfer fees and in-and-out charges shall be set by each depository vault and the schedule of such charges shall be posted with the Exchange, which shall be notified at least 60 days in advance of any changes in the rate schedule. Except as otherwise provided, all such charges and fees shall remain the responsibility of the seller until payment is made.

1710. Cost of Inspection, Weighing, Storage and Delivery

All charges associated with the delivery of Silver and all costs associated with inspections, weighing, and Exchange documentations, through the day of delivery, shall be paid by the delivering party. The delivering party shall pay storage charges through the business day following the day of delivery. The receivers shall pay all charges including storage charges incurred after the business day following the day of delivery.

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

1711. Deposit of Silver with Vaults

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

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

1712. Issuance of Vault Receipts

The Exchange and the Clearing Service Provider shall determine the electronic fields which are required to be completed in connection with the issuance of an electronic vault receipt that is deliverable in satisfaction of mini-sized Silver futures contracts.

1713. Payment

Payment shall be made utilizing the electronic delivery system via the Clearing Service Provider's online system. Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Exchange. Thus the cost of the delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Exchange, on the day of delivery, except on banking holidays when delivery must be taken or made and payment made during the 6:45 a.m. settlement process, or such other time designated by the Exchange, on the next banking business day.

1714. Regularity of Vaults

(a) Duties of Vault Operators

It shall be the duty of the operators of all regular vaults:

(i) To accept Silver for delivery on NYSE Liffe contracts, provided such Silver is ordered into the vault by a Clearing Member of the Exchange, and all space in such vaults is not already filled or contracted for.

(ii) To notify the Exchange of any change in the condition of their vaults.

(iii) To release to the bearer of the receipt the bars covered by said receipt upon presentation of the receipt and payment of all storage and outloading charges no later than the business day following compliance with these provisions.

(iv) To keep stocks of Silver in storage in balance with Silver represented by its outstanding vault receipts.

(b) Conditions of Regularity

Silver may be delivered against a Silver contract from any vault designated by the Exchange specifically for the storage of Silver, and may not be delivered except from such vault. The following shall constitute the requirements for regularity, and by accepting a Declaration of Regularity the vault agrees to abide by these conditions:

(i) The vault must notify the Exchange promptly of any material change in ownership or the condition of its premises.

(ii) The vault is required to submit a certified financial statement within 90 days of the firm's year-end. A letter of attestation must accompany all financial statements signed by the Chief Financial Officer or if there is none, a general partner or executive officer.

(iii) Such vault shall be provided with standard equipment and appliances for the convenient and safe storage of Silver and provide for proper security.

(iv) The operator of such vault shall furnish to the Registrar all needed information to enable the Exchange to keep a correct record and account of all Silver received and delivered by the vault daily and of that remaining in store at the close of each week.

(v) The operator of such vault shall accord every facility to the Exchange for the examination of its books or records for the purpose of ascertaining the stocks of Silver. The Exchange shall have the authority to employ experts to determine the quantity and quality of Silver in said vault.

(vi) No vault operator shall engage in unethical or inequitable practices, or fail to comply with any laws, Federal or State, or Rules or Regulations promulgated under those laws.

(vii) The operator shall make such reports, keep such records, and permit such vault visitation as the Exchange or the Commodity Futures Trading Commission may prescribe, and shall comply with all applicable rules. The vault must keep all such reports, books and records for a period of five years from the date thereof.

(viii) The operator of such vault must give such bonds to the Exchange as may be required by the Exchange.

(ix) The vault shall neither withdraw as a regular vault nor withdraw any regular capacity except after a sixty (60) day notice to the Exchange or having obtained the consent of the Exchange.

(x) The vault shall notify the Exchange at least sixty (60) days in advance of any changes in its maximum storage rates, penalty for late storage payment and handling charges.

(xi) The Exchange may determine not to approve vaults for regularity or increases in regular capacity of existing regular vaults, in its sole discretion, regardless of whether such vaults meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion may include, among others, whether receipts issued by such vaults, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of mini-sized Silver futures contracts or impair the efficacy of futures trading in mini-sized Silver, or whether the currently approved regular capacity provides for an adequate deliverable supply.

(c) Revocation of Regularity

Any regular vault may be declared by the Exchange to be irregular at any time if it does not comply with the conditions above set forth, or fails to carry out its prescribed duties. If the designation of a vault as regular shall be revoked a notice shall be posted on the Exchange website announcing such revocation and also the period of time, if any, during which the receipts issued by such vault shall thereafter be deliverable in satisfaction of futures contracts in mini-sized Silver under the Rules.

By accepting a Declaration of Regularity the vault agrees, in the event of revocation or expiration or withdrawal of regularity, to bear the expenses of the transfer of Silver under bond to another regular vault satisfactory to the holders of its vault receipts.

SPECIAL NOTICES RELATING TO CHAPTER 17

LICENSED DEPOSITORIES AND ASSAYERS FOR MINI-SIZED SILVER

Depository	Location	Vault Number
BRINKS GLOBAL SERVICES USA, INC. A DIVISION OF BRINKS, INC.	652 Kent Avenue Brooklyn, NY 11211	4001
DELAWARE DEPOSITORY SERVICE COMPANY, LLC	3601 North Market Street Wilmington, DE 19802	4014
	4200 Governor Printz Blvd. Wilmington, DE 19802	4200
HSBC BANK USA	452 5 th Avenue New York, NY 10018	4008
	425 Sawmill River Road Ardsley, NY 10502	4100
SCOTIA MOCATTA DEPOSITORY, A DIVISION OF THE BANK OF NOVA SCOTIA	26 Broadway New York, NY 10004	3201
	232-59 International Airport Center Blvd. Bldg. C, Suite 120 Jamaica, NY 11412	3202
<p>LICENSED ASSAYER FOR 5,000 OUNCE SILVER</p> <p>Ledoux & Company 359 Alfred Avenue Teaneck, NJ 07666 Orders: NJ (201) 837-7160</p>		

BRANDS APPROVED FOR DELIVERY AGAINST MINI-SIZED SILVER CONTRACTS

PRODUCER	REFINED AT	COMPUTER CODE	BRAND MARKS
The Anaconda Company	Perth Amboy, N.J.	UMCO	*UMS CO.
ASARCO Incorporated	Amarillo, Texas	ASAT	ASARCO SILVER – AMARILLO, TEXAS
	Baltimore, MD	ASBA	*ASARCO BALTIMORE, MARYLAND
	Perth Amboy, N.J.	ASCP	*AS & R CO.-PERTH AMBOY, N.J.
	Perth Amboy, N.J.	ASPA	*ASARCO-PERTH AMBOY, NEW JERSEY
	Selby, CA	SGSR	*SELBY GOLD & SILVER REFINERY, SAN FRANCISCO, CAL.
Britannia Refined Metals Co. Broken Hill Associated Smelters Ptr. Ltd.	Northfleet, England	BLCO	BLCo.
	Port Pirie, Australia	BHAS	BHAS

PRODUCER	REFINED AT	COMPUTER CODE	BRAND MARKS
The Bunker Hill Company	Kellogg, Idaho	HILL	*BUNKER HILL
Cerro de Pasco Corporation	La Oroya, Peru	CDPP	*C de P PERU
Cominco Ltd.	Trial, British Columbia	TADA	TADANAC
Compania de Real Monte y Pachuca	Pachuca, Mexico	RDMM	R del M
Comptoir Lyon-Alemand Louyot	Noisy le Sec, France	CLAP	*COMPTOIR-LYON-ALEMAND, LOUYOT & CIE-PARIS
		CLAL	COMPTOIR-LYON-ALEMAND, LOUYOT-PARIS
OMG AG & Co. KG	Hanau, Germany	DEGU	*DEGUSSA (with ½ sun and ¼ moon within diamond)
OMG AG & Co. KG	South Plainfield, N.J.	METZ	*DEGUSSA (with ½ sun and ¼ moon within diamond, also Metz est. 1921)
Dowa Mining Co. Ltd.	Kosaka City, Japan	DOWA	DOWA (with crossed hammers within circle)
Empresa Minera del Peru S.A.	La Oroya, Peru	CPPE	CP-PERU
Engelhard Corporation	Chessington, England	ENCI	*ENGELHARD LONDON
	Carteret, N.J.	ENNE	*ENGELHARD
Engelhard Corporation	Ivy, France	ECMP	*ENGELHARD (with Compagnie Des Metaux Precieux-Paris within an oval)
Furukawa Metals Co., Ltd.	Nikko City, Japan	TRIA	OPEN TRIANGLE (like letter A, brand name "Yamaichi")
Golden West Refining Corporation Limited, Handy & Harman Refining Group Inc.			
	Attleboro, Mass.	GWHH	*HH HANDY & HARMANREFINING GROUP
Handy & Harman	Attleboro, Mass.	HAND	*HH HANDY & HARMAN SILVER
	Fairfield, Conn.	HARM	*HH HANDY & HARMAN SILVER (with capital letter F bars produced at Fairfield, Conn.)
INCO Limited	Sudbury, Ontario	ORCO	ORC
Industrial Minera Mexico, S.A.	Monterey, Mexico	ASMO	*ASARCO-MONTERREY
	Monterey, Mexico	IMMM	IMM-MONTERREY
Johnson Matthew Limited	Brampton, Ontario	JMJM	*JOHNSON MATTHEW-JM (with crossed hammers and assay stamp: JM LTD-CANADA-ASSAY OFFICE)
	Brampton, Ontario	JMCO	*JM (with crossed hammers)
	Brampton, Ontario	JMMC	*J.M. & M. Ltd

PRODUCER	REFINED AT	COMPUTER CODE	BRAND MARKS
	Brampton, Ontario	JMLT	JM and crossed hammers in diamond surrounded by JOHNSON MATTHEY CANADA
Johnson Matthew Chemicals Ltd.	Royston, England	JMLO	JOHNSON MATTHEW LONDON
	Royston, England	JMCF	*JMCF
Johnson Matthew Refining, Inc.	Salt Lake City, Utah	JMRI	JOHNSON MATTHEW-JM (with crossed hammers and assay stamp: J.M.R.I.-U.S.A.-ASSAY OFFICE)
Kam-Kotia Mines Ltd.	Cobalt, Ontario	CRKO	*CRK
Kennecott Corporation	Magma, Utah	KUEU	KUE
Metalli Preziosi S.p.A.	Milan, Italy	MPSP	METALLI PREZIOSI S.p.A. MILANO (with MP)
n.v. Union Miniere s.a.-Business Unit Hoboken	Hoboken, Belgium	MHOV	*HOBOKEN 999.7+
	Hoboken, Belgium	hobn	HOBOKEN 999+
Metalor Technologies USA Corp.	N. Attleboro, Mass.	MUST	METALOR® (with "MUS" assay mark)
	N. Attleboro, Mass.	META	*METAUX PRECIEUX SAMETALOR (in a circle with letters MUS in center)
Metalor Precieux SA Metalor	Neuchatel, Switzerland	MPOR	METAUX PRECIEUX SA METALOR (in a circle with letters MP in center)
Met-Mex Penoles, SA de CV	Monterrey, Mexico	MPSA	*METALURGICA MEXICANA PENOLES S.A.
	Torreon, Mexico	POPMM	PRODUCT OF PENOLES MEXICO
Mitsubishi Materials Corporation	Kagawa, Japan	DIAM	Three diamonds forming a triangle
No. 1 Mining Corporation	Namtu, Burma	BRMA	BURMA MINES
Noranda Metallurgy Inc. - Copper	Montreal East, Quebec	CCRL	CCR CANADA
Norddeutsche Affinerie A.G.	Hamburg, W. Germany	NAHA	NORDEUTSCHE AFFINERIE HAMBURG
PAMP S.A.	Castel San Pietro, Switzerland	PAMP	PAMP
PGP Industries, Inc.	Duncan, South Carolina	PGPI	PGP
Rand Refinery Limited	Germiston, Transvaal	RRSA	RAND REFINERY LTD. (with RR Ltd. On underside)
Rudarsko Metalursko HERNIJSKI Kombinat, Trepca	Zvecan, Yugoslavia	TREP	TREPCA

PRODUCER	REFINED AT	COMPUTER CODE	BRAND MARKS
Sabin Metal Corporation	Scottsville, N.Y.	SABN	SMC
Sheffield Smelting Co. Ltd.	Sheffield, England	SSCL	*THE SHEFFIELD SMELTING CO. LTD.
United States Assay Office	Denver, Colorado	USDE	*SEAL OF UNITED STATES (with year and location of production)
	New York, New York	USNY	
	Philadelphia, Pa.	USPH	
	San Francisco, Cal.	USSF	
United States Metals Refining Co., division of Amax Copper, Inc.	Carteret, N.J.	DRW	*DRW
U.S. Smelting, Refining & Mining	East Chicago, In.	USSC	*USSCO
Zakłady Metalurgiczne Trzebinia	Trzebinia, Poland	ZTMP	ZTM

*Denotes brands are no longer produced.

MINI-SIZED SILVER CHARGES

Vault	Withdrawal/ Bar	Storage/ Bar	Contract Size	Time Period
HSBC				
NYSE Liffe Mini-sized Silver	\$15.00	\$4.00	1,000 fine troy ounces (1 bar)	Monthly
Delaware Depository				
NYSE Liffe Mini-sized Silver	\$13.00	\$3.70	1,000 fine troy ounces (1 bar)	Monthly
NYSE Liffe Mini Silver (as of 1/1/08)	\$20.00	\$5.00	1,000 fine troy ounces (1 bar)	Monthly
Exchange charges				
NYSE Liffe WDR – Silver	n/a	\$4.00	1000 troy ounces	Monthly