

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 16-374

Organization: New York Mercantile Exchange, Inc. ("NYMEX")

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

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 9/21/2016 **Filing Description:** Initial Listing of the Platinum/Palladium Spread Futures on CME Globex and CME ClearPort

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Official Product Name: See filing.

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

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

Official Name(s) of Product(s) Affected:

Rule Numbers:

September 21, 2016**VIA ELECTRONIC PORTAL**

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

Re: CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of the Platinum/Palladium Futures Contract. NYMEX Submission No. 16-374

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the initial listing of the Platinum/Palladium Spread Futures (Rulebook Chapter: 190; Commodity Code: PPS) (the “Contract”) for trading on CME Globex and for submission for clearing through CME ClearPort, effective on Sunday, October 23, 2016 for trade date Monday, October 24, 2016, as described below.

Platinum/Palladium Spread Futures

Contract Name	Platinum/Palladium Spread Futures
Rulebook Chapter	190
Commodity Code	PPS
Contract Size	100 troy ounces
First Listed Month	December 2016, January 2017
Listing Schedule (all venues)	Nearest two cycle month combinations
Termination of Trading	Trading terminates on the third last business day of the calendar month prior to the contract month.
Business Days	Business days are based on U.S. public holiday calendar.
Minimum Price Fluctuation	\$0.05
Value per Tick	\$5.00
Block Trade Minimum Threshold	10 contracts
CME Globex Matching Algorithm	First in first out (FIFO)

Trading and Clearing Hours:

Sunday – Friday 6:00 p.m. – 5:00 p.m. (5:00 p.m. – 4:00 p.m. Chicago Time/CT) with an hour break each day beginning at 5:00 p.m. (4:00 p.m. Chicago Time/CT).

Trading and Clearing Fees:

Platinum/Palladium Spread Futures

Exchange Fees	Member	Cross-Division	Non-Member	International Incentive Programs (IIP/IVIP)
CME Globex	\$1.40	\$0.70	\$2.90	\$1.76
EFP	\$1.40		\$2.90	
Block	\$1.60		\$3.10	
EFR/EOO	\$6.40		\$7.90	
Agency Cross	\$1.40		\$2.90	

Processing Fees	Member	Non-Member
Cash Settlement	\$1.40	\$2.90
Other Fees		
Facilitation Fee		\$0.50
Give-Up Surcharge		\$0.05
Position Adjustment/Transfer		\$0.10

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the Contract into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook in relation to the listing of the Contract. The terms and conditions establish the all month/any one month accountability levels, expiration month position limit, reportable level and aggregation allocation for the Contract (See Appendix B, attached under separate cover).

NYMEX is self-certifying block trading on Platinum/Palladium Spread Futures contract with a minimum block threshold of 10 contracts. This block level aligns with the comparable metals contracts listed on the Exchange.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“Act” or “CEA”) and identified that the listing of the Platinum/Palladium Spread Futures contract may have some bearing on the following Core Principles:

- **Prevention of Market Disruption:** Trading in this Contract will be subject to the NYMEX rules (“Rulebook”) Chapters 4 and 7 which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group’s designated contract markets, activity in the new product will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department.
- **Compliance with Rules:** Trading in this Contract will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in this Contract will also be subject to the full panoply of trade practice rules, the majority of which are contained in Chapter 5 of the Rulebook. As with all products listed for trading on one of CME Group’s designated contract markets, activity in this new product will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department. The Market Regulation

Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

- Position Limitations or Accountability: The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission's guidance.
- Financial Integrity of Contracts: All contracts traded on the Exchange will be cleared by the Clearing House of the Chicago Mercantile Exchange Inc. which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- Execution of Transactions: The Contract will be listed for trading on CME Globex. The CME Globex platform provides a transparent, open, and efficient mechanism to electronically execute trades on screen.
- Trade Information: All required trade information is included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- Protection of Market Participants: Rulebook Chapters 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange's competitive trading venues and will be applicable to transactions in this product.
- Disciplinary Procedures: Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in this contract will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in this product are identified.
- Dispute Resolution: Disputes with respect to trading in this contract will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all nonmembers to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.
- Availability of General Information: NYMEX will issue a Special Executive Report ("SER") to the marketplace regarding the Contract. The SER will also be posted on the CME Group website.
- Daily Publication of Trading Information: NYMEX will continue to comply with this Core Principle by making public daily information on settlement prices, volume, open interest, and opening and closing ranges for the contract. This will be accomplished by publishing this information on a daily basis on the Exchange's website.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that the listing of the Contract complies with the Act, including regulations under the Act. There were no substantive opposing views to the listing of the Contract.

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

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via email at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: NYMEX Rulebook Chapter
Appendix B: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)
Appendix C: NYMEX Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”)
Appendix D: Cash Market Overview and Analysis of Deliverable Supply

Appendix A
NYMEX RULEBOOK

Chapter 190
Platinum/Palladium Spread Futures

190100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts listed on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

190101. FLOATING PRICE

The Floating Price shall be determined on the last trading day of a contract month, and shall be calculated using the settlement prices for Platinum Futures and Palladium Futures published by the Exchange. For a contract month, the reference month of the Platinum Futures price shall be same month or the next nearest month in the cycle January, April, July, and October. For a contract month, the reference month of the Palladium Futures price shall be same month or the next nearest month in the cycle March, June, September and December.

The Floating Price shall be the Platinum Futures price minus the Palladium Futures price, and shall be rounded to two decimal places.

190102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

190102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

190102.B. Trading Unit

The contract unit shall be 100 troy ounces.

190102.C. Price Increments

Prices shall be quoted in multiples of five cents (\$0.05) per troy ounce. Price shall be quoted in dollars and cents per troy ounce.

190102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559. for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

190102.E. Termination of Trading

Trading shall terminate on the third last business day of the calendar month prior to the contract month.

190103.

FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

APPENDIX B

NYMEX Rulebook Chapter 5 Position Limit Table

(Attached under separate cover)

APPENDIX C

NYMEX Rule 588.H. (“Globex Non-Reviewable Trading Ranges”)

(additions are underscored)

Instrument Name	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks
<u>Platinum/Palladium Spread Futures</u>	<u>PPS</u>	<u>\$5.00 per troy ounce</u>	<u>500</u>	<u>100</u>

APPENDIX D

Cash Market Overview and Deliverable Supply Analysis

Platinum/Palladium Spread Futures

The Platinum/Palladium Spread Futures contract is a financially settled product that will complement the existing physically delivered Platinum Futures and Palladium Futures contracts. Market participants in the precious metals industry currently reference a platinum/palladium spread price derived from the Platinum Futures and Palladium Futures contracts. By offering this new contract, we can better compete with other investment tools available to the marketplace and maintain a leading role in the precious metals market. Expanding the product slate of the Exchange's flagship Platinum Futures and Palladium Futures contracts will provide new trading opportunities based on successful, highly liquid benchmark products.

The daily settlement price for the Platinum/Palladium Spread Futures contract will be determined each business day by the settlement price of the Platinum Futures nearby active month price minus the settlement price of the Palladium Futures nearby active month price. The final settlement price will be determined on the third last business day of the month preceding the contract month.

The contract size is 100 troy ounces to accommodate the Platinum Futures (50 troy ounces) and Palladium Futures (100 troy ounces) contracts. The contract month will always expire before either of its components are the spot month. Table 1 below indicates the contract month, its respective Platinum Futures and Palladium Futures contract month components, and the termination date rule. There will be two contract months listed at all times and will represent the nearest two active months of the Platinum Futures and Palladium Futures contracts. For example, the final settlement price of the March 2017 contract would settle basis the settlement price of the April 2017 Platinum Futures contract minus the settlement price of the March 2017 Palladium Futures contract on the third last business day of February 2017.

Table 1. Contract Month Listing and Termination Date

Contract Month	Platinum	Palladium	Termination Date – third to last business day of the month below
March	April	March	February
April	April	June	March
June	July	June	May
July	July	September	June
September	October	September	August
October	October	December	September
December	January	December	November
January	January	March	December

ANALYSIS OF DELIVERABLE SUPPLY

Platinum/Palladium Spread Futures

The listed months used for the settlement of the Platinum leg of the Platinum/Palladium Spread Futures contract are January, April, July and October. The listed months used for the settlement of the Palladium leg of the Platinum/Palladium Futures contract are March, June, September and December. In each case, the nearby active contract month for Platinum and Palladium is used as the price reference for the Platinum/Palladium Spread Futures contract. For example, the January 2016 contract month for the Platinum/Palladium Spread Futures contract is comprised of the January 2016 Platinum Futures month and the March 2016 Palladium Futures month. The January 2016 Platinum Futures month is considered the nearby active contract month from the second last business day in September 2015 through the third last business day of December 2015. Similarly, the March 2016 Palladium Futures month is considered the nearby active contract month from second last business day of November 2015 through the third last business day of February 2016. Table 2 below provides an average daily volume for the most current three years for the listed months during the time period in which they are considered the nearby active month and represent their respective portion of the Platinum/Palladium Spread Futures contract.

Table 2. Average Daily Volume of Nearby Active Contract Month

Month	Platinum ADV	Platinum Nearby Active Month	Palladium ADV	Palladium Nearby Active Month
13-Jan	13,119	Apr	5,885	Mar
13-Feb	14,126	Apr	7,746	Mar
13-Mar	12,549	Apr	4,267	Jun
13-Apr	12,411	Jul	5,420	Jun
13-May	10,658	Jul	5,909	Jun
13-Jun	14,918	Jul	4,565	Sep
13-Jul	8,378	Oct	3,409	Sep
13-Aug	9,564	Oct	5,153	Sep
13-Sep	12,801	Oct	4,007	Dec
13-Oct	9,396	Jan	4,209	Dec
13-Nov	9,021	Jan	6,451	Dec
13-Dec	10,253	Jan	3,248	Mar
14-Jan	10,213	Apr	3,822	Mar
14-Feb	9,830	Apr	5,618	Mar
14-Mar	13,639	Apr	6,396	Jun
14-Apr	8,545	Jul	5,085	Jun
14-May	11,032	Jul	6,483	Jun
14-Jun	13,632	Jul	4,724	Sep
14-Jul	9,413	Oct	4,210	Sep
14-Aug	8,362	Oct	6,969	Sep

14-Sep	13,925	Oct	5,943	Dec
14-Oct	11,512	Jan	4,849	Dec
14-Nov	10,679	Jan	5,941	Dec
14-Dec	11,807	Jan	3,253	Mar
15-Jan	11,922	Apr	4,822	Mar
15-Feb	10,343	Apr	5,248	Mar
15-Mar	13,840	Apr	4,507	Jun
15-Apr	9,649	Jul	3,366	Jun
15-May	10,248	Jul	4,551	Jun
15-Jun	14,131	Jul	4,070	Sep
15-Jul	11,548	Oct	4,519	Sep
15-Aug	12,325	Oct	6,273	Sep
15-Sep	14,808	Oct	4,126	Dec
15-Oct	12,470	Jan	4,091	Dec
15-Nov	12,297	Jan	5,881	Dec
15-Dec	13,859	Jan	3,011	Mar
16-Jan	14,525	Apr	4,618	Mar
16-Feb	12,836	Apr	5,261	Mar
16-Mar	14,132	Apr	4,344	Jun
16-Apr	11,492	Jul	4,292	Jun
16-May	11,356	Jul	4,953	Jun
16-Jun	15,003	Jul	4,274	Sep
16-Jul	13,799	Oct	5,100	Sep
16-Aug	11,518	Oct	5,441	Sep

Approved Depositories and Stock Reporting Requirements for the Underlying Platinum and Palladium Physically Delivered Futures Contracts

To date, Exchange approved platinum and palladium depositories are Brinks, Inc., CNT Depository, Inc., Delaware Depository Service Company, HSBC Bank, USA, International Depository Services of Delaware, JP Morgan Chase Bank NA, Malca-Amit USA, LLC, Manfra, Tordella & Brookes, Inc. and Scotia Mocatta.

Pursuant to the rules of the Exchange, each depository is required to report to the Exchange the level of Exchange grade inventory on a daily basis. The inventory shall include eligible and registered platinum and palladium. Eligible platinum and palladium shall mean all such platinum and palladium that is acceptable for delivery against the respective Platinum Futures and Palladium Futures contracts (i.e., which meets the specifications and approved brands of the Platinum Futures and Palladium Futures contracts) for which a warrant has not been issued. Registered platinum and palladium shall mean eligible platinum and palladium for which a warrant has been issued. Specifically, on a daily basis, each depository is required to provide the Exchange (1) the total quantity of registered platinum and palladium stored at the depository, (2) the total quantity of eligible platinum and palladium stored at the depository,

and (3) the quantity of eligible platinum and palladium and registered platinum and palladium received and shipped from the depository.

The platinum and palladium inventory levels at all Exchange approved depositories are made publicly available daily on the Exchange website¹. Further, the rules of the Exchange require an independent inventory audit to be performed annually to provide a comprehensive reconciliation of stocks stored at depositories with records maintained by both the Exchange and the depository².

Deliverable Supply Analysis

The Exchange determined at this time to base its estimates of deliverable supply of platinum and palladium on registered stock as well as such platinum and palladium stock meeting all specifications of the respective Platinum Futures and Palladium Futures contracts stored at Exchange approved depositories. The Exchange recognizes that platinum and palladium may at times be used as an investment vehicle and as such some platinum and palladium stock may be held as a long term investment. While surveys conducted indicated no clear consensus on how much platinum and palladium was dedicated to long term investments, there was consensus that investment demand for platinum and palladium typically accounts for a much smaller portion of total physical supply compared to gold and silver.

Data from GFMS, a metals research consultancy, notes that retail investment, which it classifies as the sale of coins and bullion to small-scale, less sophisticated investors, in platinum and palladium was roughly 1.9% and 0.5% of total physical demand in 2014, respectively. This compares to 25.9% for gold and 18.5% for silver.³

Withdrawals of eligible platinum and palladium from NYMEX depositories and adjustments of that eligible metal to warranted status are typically larger, in terms of percentage of eligible stock, than similar withdrawals and adjustments in the COMEX gold and silver markets. Furthermore, the standard deviation of these statistics are larger for platinum and palladium, suggesting that withdrawals and adjustments from eligible to warranted are proportionally larger than those of gold and silver. These two factors suggest that a greater portion of the eligible platinum and palladium stock is readily available to the marketplace.

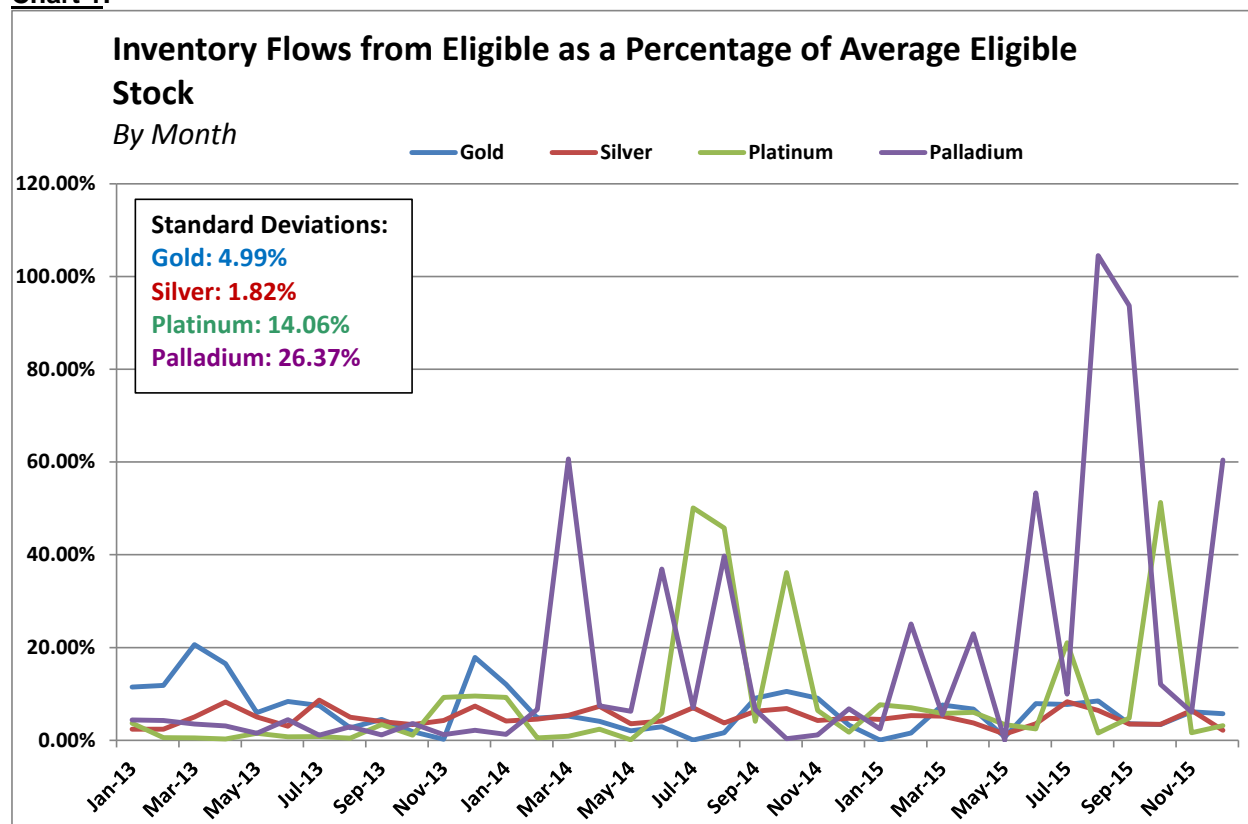
Chart 1 below illustrates withdrawals from eligible stock and adjustments from eligible to registered stock as a percentage of monthly average eligible stock and the standard deviations of that data. These withdrawals and adjustments are taken as a percentage of average eligible stock of that metal during that month to adjust for the inventory size. Generally, the chart below shows that as a percentage of average eligible stock, flows of metal are relatively larger in the Platinum Group Metals (PGMs) than in gold and silver. By taking the monthly total withdrawals and adjustments as a percentage of average eligible stock, a turnover ratio is created which illustrates the magnitude of stock movements out of eligible inventory over each month. By taking the standard deviation of these monthly statistics, it is evident that changes in platinum and palladium eligible stocks as measured by standard deviation, at 14.40 percent and 26.00 percent, respectively, have more dispersion around the mean than those of gold and silver, 5.14 percent and 1.80 percent, respectively. The mean withdrawal for both platinum and palladium are already greater, as a percentage of eligible stock, than for gold and silver. The larger dispersions, however, further show that greater proportions of platinum and palladium are withdrawn from eligible or adjusted to warranted stock.

¹ <http://www.cmegroup.com/market-data/reports/registrar-reports.html>

² <http://www.cmegroup.com/rulebook/NYMEX/1/7.pdf>

³ Thomson Reuters GFMS Annual Surveys 2015 – Gold, Silver, Platinum & Palladium

Chart 1:



Based on the foregoing, and in order to represent a conservative deliverable supply that is readily available for delivery, the Exchange made a determination to discount from its estimate of deliverable supply 10% of its reported eligible platinum and palladium as opposed to the higher discount levied in the gold and silver deliverable supply analyses. The Exchange may, at a later date, decide to estimate those stocks and include them in future deliverable supply estimates.

Table 3 below provides the monthly inventory average of each of registered and eligible platinum stored at Exchange approved depositories for the period beginning January 2013 through December 2015.

Over the most recent three year period beginning January 2013 through December 2015, the monthly average registered platinum was **1,158** futures equivalent contracts and the monthly average eligible platinum was **2,652** futures equivalent contracts. Based on the foregoing and accounting for a 10% discount of eligible platinum stored at Exchange approved depositories, the Exchange estimates monthly deliverable supply at approximately **3,545** futures equivalent contracts. The current spot month position limit of 500 contracts represents **14.10%** of the estimated monthly deliverable supply.

Table 4 below provides the monthly inventory average of each of registered and eligible palladium stored at Exchange-approved depositories for the period beginning January 2013 through December 2015.

Over the most recent three year period beginning January 2013 through December 2015, the monthly average registered palladium was **1,190** futures equivalent contracts and the monthly average eligible palladium was **2,330** futures equivalent contracts. Based on the foregoing and accounting for a 10% discount of eligible palladium stored at Exchange approved depositories, the Exchange estimates monthly deliverable supply at approximately **3,287** futures equivalent contracts. The current spot month position limit of 100 contracts represents **3.04%** of the estimated monthly deliverable supply.

At this time, the Exchange does not account for platinum stock meeting all specifications of the Platinum Futures contract that is stored at depositories other than those approved by the Exchange and which can

be moved economically into such Exchange approved depositories consistent with Appendix C of Part 38. The Exchange may, at a later date, decide to estimate those stocks and include them in future deliverable supply estimates.

Table 3: Monthly Average Stock Levels at Exchange Depositories

(in Platinum Futures equivalent contracts (contract size: 50 troy ounces))

Year-Month	Average Eligible	Average Registered	Average Total
13-Jan	2,356	1,939	4,294
13-Feb	2,727	1,501	4,228
13-Mar	2,843	1,433	4,276
13-Apr	2,844	1,834	4,678
13-May	2,917	1,699	4,617
13-Jun	2,922	1,696	4,533
13-Jul	2,912	1,700	4,612
13-Aug	3,147	1,407	4,553
13-Sep	3,184	1,622	4,807
13-Oct	3,197	2,517	5,714
13-Nov	3,483	1,607	5,091
13-Dec	3,531	1,486	5,017
14-Jan	3,125	1,875	4,999
14-Feb	3,396	1,588	4,985
14-Mar	3,586	1,339	4,926
14-Apr	3,853	1,086	4,939
14-May	3,984	922	4,906
14-Jun	3,973	911	4,884
14-Jul	3,218	1,272	4,490
14-Aug	2,233	802	3,036
14-Sep	2,191	735	2,926
14-Oct	1,987	905	2,892
14-Nov	2,186	547	2,733
14-Dec	2,173	529	2,702
15-Jan	2,033	666	2,699
15-Feb	2,085	586	2,671
15-Mar	2,058	589	2,647
15-Apr	1,956	658	2,615
15-May	1,907	675	2,582
15-Jun	1,885	687	2,572
15-Jul	1,585	956	2,541
15-Aug	1,528	991	2,518
15-Sep	1,912	574	2,485
15-Oct	1,823	848	2,671

Year-Month	Average Eligible	Average Registered	Average Total
15-Nov	2,358	773	3,131
15-Dec	2,381	719	3,101
Average Total	2,652	1,158	3,808

Table 4: Monthly Average Stock Levels at Exchange Depositories

(in Palladium Futures equivalent contracts (contract size: 100 troy ounces))

Year-Month	Average Eligible	Average Registered	Average Total
13-Jan	3,168	2,350	5,518
13-Feb	3,174	2,263	5,438
13-Mar	3,252	2,370	5,622
13-Apr	3,579	1,904	5,483
13-May	3,617	1,826	5,443
13-Jun	3,736	1,789	5,524
13-Jul	3,985	1,713	5,698
13-Aug	3,949	1,703	5,651
13-Sep	3,912	1,711	5,622
13-Oct	4,219	1,339	5,557
13-Nov	4,188	1,302	5,490
13-Dec	4,117	1,344	5,461
14-Jan	4,271	1,157	5,428
14-Feb	4,151	1,162	5,313
14-Mar	2,957	1,820	4,776
14-Apr	2,669	1,401	4,070
14-May	2,671	1,379	4,050
14-Jun	2,381	1,481	3,862
14-Jul	1,972	1,388	3,360
14-Aug	1,474	1,379	2,853
14-Sep	1,249	1,439	2,688
14-Oct	1,242	1,270	2,512
14-Nov	1,333	911	2,243
14-Dec	1,454	733	2,188
15-Jan	1,423	776	2,199
15-Feb	1,182	755	1,937
15-Mar	1,456	381	1,837
15-Apr	1,466	343	1,809
15-May	1,194	343	1,538
15-Jun	970	506	1,476
15-Jul	945	450	1,395

Year-Month	Average Eligible	Average Registered	Average Total
15-Aug	562	425	988
15-Sep	562	467	1,029
15-Oct	535	382	917
15-Nov	499	377	876
15-Dec	358	501	859
Average Total	2,330	1,190	3,520

Basis the above analysis of deliverable supply for platinum and palladium, the Exchange is proposing the position limits for the Platinum/Palladium Spread Futures contract to be set to 100 contracts which is equal to the current spot month position limit for the Palladium Futures contract and is the lower of the spot month position limits of the Platinum Futures and Palladium Futures contracts.