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BY ELECTRONIC TRANSMISSION

Second Revised Submission No. 14-47
June 24, 2014

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

**Re: Listing of Certain Former NYSE Liffe US Futures and Options Contracts on ICE
Futures U.S., Inc.—Withdrawal and Resubmission Pursuant to Section 5c(c)(1) of the Act
and Regulation 40.2**

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended and Commission Regulation 40.2(a), ICE Futures U.S., Inc. (the “Exchange”) hereby withdraws Chapters 31, 33, 34 and 36 of the Rules (containing contract terms and conditions for certain precious metal contracts that were to have become effective on June 30th) and resubmits those chapters of the rules in the form attached hereto. The resubmitted rule chapters incorporate certain provisions that currently are contained in the NYSE Liffe U.S. gold, silver, mini-gold and/or mini-silver futures contracts that will commence trading on the Exchange June 30th but were inadvertently omitted from the rules contained in the Exchange’s original submission 14-47. The Exchange is not aware of any opposing views expressed by members or others with respect to the rules. The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange’s website at (<https://www.theice.com/notices/RegulatoryFilings.shtml>). If you have any questions or need further information, please contact me at (212)748-4083 or Audrey.hirschfeld@theice.com.

Sincerely,

Audrey R. Hirschfeld
SVP and General Counsel
ICE Futures U.S., Inc.

cc: Division of Market Oversight

ICE Futures U.S.[®], Inc.

100 OZ GOLD FUTURES

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ICE Futures U.S.[®], Inc.

CHAPTER 31

100 OZ. GOLD FUTURES CONTRACT

31.1 Scope of Chapter

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

31.2 Contract Specifications

Each Futures Contract shall be for 100 fine troy ounces of gold, plus or minus 5%, no less than .995 fineness, cast either in one bar or in three one-kilogram bars.

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.

31.3 Trading Specifications

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

(a) Trading Schedule

The hours of trading in 100 oz. gold Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring Futures Contract, the closing time for such Futures Contracts shall be 1:30 p.m. New York 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 Contracts shall be ten cents (\$0.10) per troy ounce, which is \$10.00 per Futures Contract. Futures Contracts shall not be made on any other price basis.

(d) **Reserved**

(e) **Reserved**

(f) **Termination of Trading**

(i) No trades in 100 oz. gold Futures Contracts deliverable in the current month shall be made during the last two business days of that month. Any contracts remaining open after the last day of trading must be settled by delivery no later than the last business day of the delivery month.

31.4 Refiners, Vaults and Assayers

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

31.5 Brands and Markings of Gold

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

If at any time a brand or marking fails to meet the requirements adopted by the Exchange or the metallurgical assay of any gold bars bearing a brand or marking on the official list depreciates below .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.

31.6 Product Certification and Shipment

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

If gold is not continuously in the custody of an Exchange approved vault or carrier, the Exchange will require that it be re-certified 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.

31.7 Delivery Points

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

31.8 Delivery Notices

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

number, vault, serial number, brand and such other information as the Exchange shall determine.

31.9 Deliveries by Vault Receipts

(a) Conversion of Vault Receipts and Issuance of Electronic Vault Receipts

(i) A Clearing Member for itself or on behalf of a holder of a vault receipt held outside the IFUS Guardian Delivery System may request at any time that an eligible depository vault (the "Originating Vault") convert a paper vault receipt to an electronic vault receipt held through the IFUS Guardian Delivery System. Upon instruction of the Clearing Member or the Exchange (in the case of vault receipts relating to WDRs or otherwise held by the Exchange), the Originating Vault shall create an electronic vault receipt in the IFUS Guardian Delivery System in substitution for the vault receipt held outside the IFUS Guardian Delivery System.

(ii) By requesting such conversion, such Clearing Member represents and warrants to all subsequent persons entitled under the electronic vault receipt created in substitution for such vault receipt held outside that the Clearing Member, or the holder on whose behalf the Clearing Member is acting, is a person entitled under the vault receipt held outside the IFUS Guardian Delivery System at the time that the Clearing Member requested that such vault receipt be converted to an electronic vault receipt in the IFUS Guardian Delivery System. Any representation and warranty by the Exchange with respect to any conversion of vault receipts relating to any WDR requested by the Exchange shall be deemed made for the benefit of all Clearing Members.

(iii) Each Originating Vault shall maintain appropriate and clearly defined back office procedures to ensure correct data entry into the IFUS Guardian Delivery System when issuing an electronic vault receipt on behalf of the requesting Clearing Member, shall use the same receipt number as used for the associated paper vault receipts when converting to an electronic vault receipt, and shall verify the accuracy of each data entry made by the vault's personnel before uploading such information into the IFUS Guardian Delivery System. After creating the electronic vault receipt, if the associated receipt was a paper vault receipt, the Originating Vault shall mark the paper vault receipt as follows: "An Electronic Receipt has been issued as a substitute for this Paper Receipt. This Paper Receipt is no longer valid for delivery."

(iv) The Originating Vault shall maintain any paper vault receipt for which an electronic vault receipt is substituted on file for at least 5 years for recordkeeping purposes and to satisfy requirements of the Commission. The Originating Vault shall certify to the Exchange annually thereafter that all paper vault receipts submitted to such Originating Vault for conversion have been marked as required in Rule 31.9(a)(iii) until such time as all paper vault receipts have been substituted for electronic vault receipts.

(v) After a vault receipt is issued in the IFUS Guardian Delivery System, upon discovery of an error, the person discovering such error shall promptly notify the Exchange in writing and the Exchange shall make arrangements such that corrections can be made as soon as practical unless the vault receipt has been tendered for delivery on a Futures Contract in which case the Exchange will not be able to make the corrections until after delivery is effected in accordance with the Rules; provided that the Exchange shall be under no liability to warrant the accuracy or authenticity of the changes to the vault receipt.

(vi) Any vault receipt issued electronically in accordance with this Rule 31.9 shall be a single authoritative copy of such electronic vault receipt. The Exchange shall maintain in the IFUS

Guardian Delivery System a single authoritative copy of each electronic vault receipt in the name of the applicable Clearing Member specified therein and such single authoritative copy shall be unique and identifiable by a receipt number that shall not change, whether upon transfer of the electronic vault receipt or otherwise.

(vii) Electronic vault receipts as described in this Rule 31.9 shall constitute EWRs for purposes of the Clearing Organization Rules.

(b) Timing of Delivery and Issuance of Vault Receipt

(i) 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 the seller has not previously specified a day upon which to deliver, upon the third to the last business day of the delivery month a Delivery Notice shall be deemed to have been made by the seller and delivery must be made as set forth in paragraph (ii) of this Rule 31.9(b).

(ii) Paper vault receipts shall not be valid for delivery. In order for an electronic vault receipt to be valid for delivery against a Futures Contract, such electronic vault receipt must satisfy the requirements and contract specifications set forth in this Chapter. Such electronic vault receipt must have been issued and entered in the IFUS Guardian Delivery System in accordance with this Chapter before 12:00 p.m. New York time on the day Seller issues its Delivery Notice; however, in the case of delivery on the last delivery day of the delivery month, such electronic vault receipt must be issued and entered before 11:00 a.m. New York time on the Last Notice Day. If no electronic vault receipt shall have been issued and entered by 11:00 a.m. New York time on the Last Notice Day of such delivery month, the seller shall be deemed to be in violation of a Rule of the Exchange and subject to possible disciplinary proceedings under Chapter 21 of the Rules.

(iii) Deliveries on gold Futures Contracts shall be made by electronic book entry in the IFUS Guardian Delivery System, reflecting the change in ownership interests in 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 Organization require to be completed. Gold in bars of Exchange approved brands must come to the regular vault directly from an Exchange approved source or from another regular vault on the Exchange by insured or bonded carrier. In making delivery, each Clearing Member represents and warrants that there are no liens or encumbrances on or defense to the relevant electronic vault receipts, other than the Exchange Lien.

(iv) All information contained on the Invoice for Delivery referred to in Rule 31.8(f) for each Deliverer and Receiver shall be deemed complete, correct and final at 7:00 p.m. on the day prior to the Date of Delivery on the basis of the information contained in such final Invoice for Delivery. The Clearing Organization shall thereafter debit the account designated by the Receiver for delivery purposes and credit the account designated by the Deliverer for such purposes for the full amount to be paid by the Receiver for such delivery, based on the data contained in the Invoice for Delivery and the Delivery Notice, and cause the transfer of the electronic vault receipt to identify the Receiver in the IFUS Guardian Delivery System as the title holder of the electronic vault receipts.

(v) In the event the Receiver shall claim a breach of any warranty with respect to a delivery of an electronic vault receipt, and such claim relates to the quantity or quality of the gold, the lot shall be immediately submitted for sampling and assaying to an assayer approved by the Exchange. The expense of sampling and assaying, as well as any related expenses, including, without limitation, shipping of the gold under bond in the event that shipment to the assayer is required, shall, in the

first instance, be borne by the claimant. If a deficiency in quality or quantity shall be determined by the assayer, the receiving Clearing Member may bring a claim against the Deliverer in accordance with the Arbitration Rules.

(c) Warranty of Vault Receipts

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

(d) Security Interest in Vault Receipts

Each Clearing Member that has an interest in a vault receipt hereby grants a valid and enforceable security interest (the "Exchange Lien") to the Exchange in all of such Clearing Member's vault receipts to secure all charges or fees associated with the custody and maintenance of such vault receipts and the gold underlying such vault receipts. Each Clearing Member represents to the Exchange with respect to each such vault receipt that it is fully authorized by the holder on whose behalf the Clearing Member is acting, if any, to grant a security interest in such vault receipts to the Exchange pursuant to this Rule 31.9(d).

(e) Outside Transfer

An electronic vault receipt may be cancelled in the IFUS Guardian Delivery System only upon instructions of the Clearing Member to the Exchange and with consent of the Exchange. In each case, the Exchange shall mark such electronic vault receipt as "cancelled" in the IFUS Guardian Delivery System and, in accordance with the rules and procedures of the Originating Vault and the Rules of the Exchange and its procedures, the Clearing Member may request that the Originating Vault issue a vault receipt in such name as the Clearing Member may designate. Each Originating Vault shall assist any Clearing Member wishing to effect an outside transfer to do so in accordance with the conditions and agreements set forth in the Vault Regularity Agreement for such vault and the rules and procedures of such vault and the Rules of the Exchange and its procedures. If a Clearing Member wishes to re-enter into the IFUS Guardian Delivery System a vault receipt transferred outside the IFUS Guardian Delivery System pursuant to this Rule 31.9(c), the Clearing Member may request that a regular vault issue a new electronic vault receipt in accordance with this Rule 31.9.

(f) Other Matters

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

31.10 Storage Charges and Transfer Fees

Valid delivery pursuant to Rule 31.9 shall constitute a representation by the Deliverer that all storage

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

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

31.11 Cost of Inspection, Weighing, Storage and Delivery

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

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

31.12 Deposit of Gold with Vaults

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

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

31.13 Issuance of Vault Receipts

The Exchange and the Clearing Organization shall determine the electronic fields that are required to be completed in connection with the issuance of an electronic vault receipt that is deliverable in satisfaction of gold Futures Contracts.

31.14 Payment

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

(b) Payment shall be made by transfer of immediately available funds to the Clearing Organization at

the Clearing Organization's settlement time in accordance with the Clearing Organization Rules. Clearing Members obligated to accept delivery must take delivery and make payment and Clearing Members obligated to make delivery must make delivery on the Date of Delivery during the Clearing Organization's settlement process in accordance with the Clearing Organization Rules.

31.15 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 in connection with the Exchange's gold Futures Contracts, provided such gold is ordered into the vault by a Clearing Member, and all space in such vaults is not already filled or contracted for.

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

(iii) To release gold held by it against a valid vault receipt only upon receipt of consent from the Exchange and in accordance with any instructions from the Exchange and only to such person or entity that is a representative of, in the case of electronic vault receipts, the Clearing Member specified in the relevant electronic vault receipt and, in the case of a paper receipt, the person identified by the Exchange as the owner or owner's representative thereof.

(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 Futures Contract from any vault designated by the Exchange specifically for the storage of gold, and may not be delivered except from such designated vaults. In consideration of the Exchange approving the application of a vault for a declaration of regularity, the vault agrees to abide by the requirements and conditions for regularity, which requirements and conditions shall be set out in an executed agreement of regularity between the Exchange and such vault (a "Vault Regularity Agreement").

(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 Rules of the Exchange.

By accepting a declaration of regularity each vault agrees, in the event of revocation of regularity or notice of termination of the relevant Vault Regularity Agreement by the vault pursuant to the terms of such Vault Regularity Agreement, to bear the expenses of the transfer of gold under bond to another regular vault capable of receiving such a transfer as approved by the Exchange.

(d) No Liability of the Exchange or any of its Affiliates

The Exchange or any of its affiliates shall have no responsibility or liability to any Clearing Member, or the holder on whose behalf a Clearing Member is acting, with respect to any failure or mistake of an Originating Vault or other depository with respect to such vault's obligations under these Rules or under a Vault Regularity Agreement, including without limitation, incorrect entry of data relating to any gold deposited with such vault.

ICE Futures U.S.[®], Inc.

MINI-SIZED GOLD FUTURES CONTRACT

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ICE Futures U.S.[®], Inc.

CHAPTER 33

MINI-SIZED GOLD FUTURES CONTRACT

33.1 Scope of Chapter

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

33.2 Contract Specifications

Each Futures Contract shall be for 33.2 fine troy ounces of gold, plus or minus 10%, no less than .995 fineness, contained in no more than one bar.

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

33.3 Trading Specifications

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

(a) Trading Schedule

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

(b) Trading Unit

The unit of trading for mini-sized gold Futures Contracts shall be for 33.2 fine troy ounces of gold not less than .995 fine contained in one bar.

(c) Price Increments

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

(d) Reserved

(e) **Reserved**

(f) **Termination of Trading**

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

33.4 Refiners, Vaults and Assayers

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

33.5 Brands and Markings of Gold

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

If at any time a brand or marking fails to meet the requirements adopted by the Exchange or the metallurgical assay of any gold bars bearing a brand or marking on the official list depreciates below .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.

33.6 Product Certification and Shipment

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

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

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

33.7 Delivery Points

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

33.8 Delivery Notices

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

33.9 Deliveries

(a) Deliveries by Vault Receipts

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

(b) Timing of Delivery and Issuance of WDRs

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

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

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

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

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

(c) Warranty of WDRs

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

(d) Security Interest in WDRs

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

(e) Other Matters

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

33.10 Storage Charges and Transfer Fees

Valid delivery pursuant to Rule 31.9 shall constitute a representation by the Deliverer that all storage charges have been paid up to and including the business day following the day of delivery. Prepaid storage charges shall be charged to the buyer by the seller for any period extending beyond the business day following the day of delivery (but not in excess of one year) pro rata for the unexpired term and adjustments shall be made upon the invoice thereof.

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

33.11 Cost of Inspection, Weighing, Storage and Delivery

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

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

33.12 Deposit of Gold with Vaults

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

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

33.13 Issuance of WDRs

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

33.14 Payment

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

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

33.15 Regularity of Vaults

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

ICE Futures U.S.[®], Inc.

5,000 OZ. SILVER FUTURES CONTRACTS

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ICE Futures U.S.[®], Inc.

CHAPTER 34

5,000 OZ. SILVER FUTURES CONTRACTS

34.1 Scope of Chapter

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

34.2 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 1,000 troy ounces, plus or minus 10%. 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 34.4, current at the date of delivery of such silver.

34.3 Trading Specifications

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

(a) Trading Schedule

The hours of trading in 5,000 oz. silver Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring Futures Contract, the closing time for such Futures Contract shall be 1:25 p.m. New York 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 Contracts shall be 10/100 of one cent per troy ounce (\$0.001), which is \$5.00 per contract.

(d) Reserved

(e) Reserved

(f) Termination of Trading

No trades in 5,000 oz. silver Futures Contracts deliverable in the current month shall be made during the last two business days of that month. Any contracts remaining open after the last day of trading must be settled by delivery no later than the last business day of the delivery month.

34.4 Refiners, Vaults and Assayers

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

34.5 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.

34.6 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 will require that it be recertified as to fineness and weight to be eligible for delivery.

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

34.7 Delivery Points

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

34.8 Delivery Notices

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

information as to the Date of Delivery, Issuer, Stopper, electronic vault receipt number, vault, serial number, brand and such other information as the Exchange shall determine.

34.9 Deliveries by Vault Receipts

(a) Conversion of Vault Receipts and Issuance of Electronic Vault Receipts

(i) A Clearing Member for itself or on behalf of a holder of a vault receipt held outside the IFUS Guardian Delivery System may request at any time that an eligible depository vault (the "Originating Vault") convert a paper vault receipt to an electronic vault receipt held through the IFUS Guardian Delivery System. Upon instruction of the Clearing Member or the Exchange (in the case of vault receipts held by the Exchange), the Originating Vault shall create an electronic vault receipt in the IFUS Guardian Delivery System in substitution for the vault receipt held outside the IFUS Guardian Delivery System.

(ii) By requesting such conversion, such Clearing Member represents and warrants to all subsequent persons entitled under the electronic vault receipt created in substitution for such vault receipt held outside that the Clearing Member, or the holder on whose behalf the Clearing Member is acting, is a person entitled under the vault receipt held outside the IFUS Guardian Delivery System at the time that the Clearing Member requested that such vault receipt be converted to an electronic vault receipt in the IFUS Guardian Delivery System.

(iii) Each Originating Vault shall maintain appropriate and clearly defined back office procedures to ensure correct data entry into the IFUS Guardian Delivery System when issuing an electronic vault receipt on behalf of the requesting Clearing Member, shall use the same receipt number as used for the associated paper vault receipts when converting to an electronic vault receipt, and shall verify the accuracy of each data entry made by the vault's personnel before uploading such information into the IFUS Guardian Delivery System. After creating the electronic vault receipt, if the associated receipt was a paper vault receipt, the Originating Vault shall mark the paper vault receipt as follows: "An Electronic Receipt has been issued as a substitute for this Paper Receipt. This Paper Receipt is no longer valid for delivery."

(iv) The Originating Vault shall maintain any paper vault receipt for which an electronic vault receipt is substituted on file for at least 5 years for recordkeeping purposes and to satisfy requirements of the Commission. The Originating Vault shall certify to the Exchange annually thereafter that all paper vault receipts submitted to such Originating Vault for conversion have been marked as required in Rule 34.9(a)(iii) until such time as all paper vault receipts have been substituted for electronic vault receipts.

(v) After a vault receipt is issued in the IFUS Guardian Delivery System, upon discovery of an error, the person discovering such error shall promptly notify the Exchange in writing and the Exchange shall make arrangements such that corrections can be made as soon as practical unless the vault receipt has been tendered for delivery on a Futures Contract in which case the Exchange will not be able to make the corrections until after delivery is effected in accordance with the Rules; provided that the Exchange shall be under no liability to warrant the accuracy or authenticity of the changes to the vault receipt.

(vi) Any vault receipt issued electronically in accordance with this Rule 34.9 shall be a single authoritative copy of such electronic vault receipt. The Exchange shall maintain in the IFUS Guardian Delivery System a single authoritative copy of each electronic vault receipt in the name of the applicable Clearing Member specified therein and such single authoritative copy shall be unique

and identifiable by a receipt number that shall not change, whether upon transfer of the electronic vault receipt or otherwise.

(vii) Electronic vault receipts as described in this Rule 34.9 shall constitute EWRs for purposes of the Clearing Organization Rules.

(b) Timing of Delivery and Issuance of Vault Receipt

(i) 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 the seller has not previously specified a day upon which to deliver, upon the third to the last business day of the delivery month a Delivery Notice shall be deemed to have been made by the seller and delivery must be made as set forth in paragraph (b)(ii) of this Rule 34.9.

(ii) In order for an electronic vault receipt to be valid for delivery against a Futures Contracts, such electronic vault receipt must satisfy the requirements and contract specifications set forth in this Chapter. Such electronic vault receipt must have been issued and entered in the IFUS Guardian Delivery System in accordance with this Chapter before 12:00 p.m. New York time on the day Seller issues its Delivery Notice; however, in the case of delivery on the last delivery day of the delivery month, such electronic vault receipt must be issued and entered before 11:00 a.m. New York time on the Last Notice Day. If no electronic vault receipt shall have been issued and entered by 11:00 a.m. New York time on the Last Notice Day of such delivery month, the seller shall be deemed to be in violation of a Rule of the Exchange and subject to possible disciplinary proceedings under Chapter 21 of the Rules.

(iii) Deliveries on silver Futures Contracts shall be made by electronic book entry in the IFUS Guardian Delivery System, reflecting the change in ownership interests in 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 Organization require to be completed. Silver in bars of Exchange approved brands must come to the regular vault directly from an Exchange approved source or from another regular vault on the Exchange by insured or bonded carrier. In making delivery, each Clearing Member represents and warrants that there are no liens or encumbrances on or defense to the relevant electronic vault receipts, other than the Exchange Lien.

(iv) All information contained on the Invoice for Delivery referred to in Rule 34.8(f) for each Deliverer and Receiver shall be deemed complete, correct and final at 7:00 p.m. on the day prior to the Date of Delivery on the basis of the information contained in such final Invoice for Delivery. The Clearing Organization shall thereafter debit the account designated by the Receiver for delivery purposes and credit the account designated by the Deliverer for such purposes for the full amount to be paid by the Receiver for such delivery, based on the data contained in the Invoice for Delivery and the Delivery Notice, and cause the transfer of the electronic vault receipt to identify the Receiver in the IFUS Guardian Delivery System as the title holder of the electronic vault receipts.

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

(c) Warranty of Vault Receipts

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

(d) Security Interest in Vault Receipts

Each Clearing Member that has an interest in a vault receipt hereby grants a valid and enforceable security interest (the "Exchange Lien") to the Exchange in all of such Clearing Member's vault receipts to secure all charges or fees associated with the custody and maintenance of such vault receipts and the silver underlying such vault receipts. Each Clearing Member represents to the Exchange with respect to each such vault receipt that it is fully authorized by the holder on whose behalf the Clearing Member is acting, if any, to grant a security interest in such vault receipts to the Exchange pursuant to this Rule 34.9(d).

(e) Outside Transfer

An electronic vault receipt may be cancelled in the IFUS Guardian Delivery System only upon instructions of the Clearing Member to the Exchange and with consent of the Exchange. In each case, the Exchange shall mark such electronic vault receipt as "cancelled" in the IFUS Guardian Delivery System and, in accordance with the rules and procedures of the Originating Vault and the Rules of the Exchange and its procedures, the Clearing Member may request that the Originating Vault issue a vault receipt in such name as the Clearing Member may designate. Each Originating Vault shall assist any Clearing Member wishing to effect an outside transfer to do so in accordance with the conditions and agreements set forth in the Vault Regularity Agreement for such vault and the rules and procedures of such vault and the Rules of the Exchange and its procedures. If a Clearing Member wishes to re-enter into the IFUS Guardian Delivery System a vault receipt transferred outside the IFUS Guardian Delivery System pursuant to this Rule 34.9(e), the Clearing Member may request that a regular vault issue a new electronic vault receipt in accordance with this Rule 34.9.

(f) Other Matters

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

34.10 Storage Charges and Transfer Fees

Valid delivery pursuant to Rule 34.9 shall constitute a representation by the Deliverer that all storage charges have been paid up to and including the business day following the day of delivery. Prepaid storage charges shall be charged to the buyer by the seller for any period extending beyond the business day following the day of delivery (but not in excess of one year) pro rata for the unexpired term and adjustments shall be made upon the invoice thereof.

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

34.11 Cost of Inspection, Weighing, Storage and Delivery

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

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

34.12 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.

34.13 Issuance of Vault Receipts

The Exchange and the Clearing Organization shall determine the electronic fields that are required to be completed in connection with the issuance of an electronic vault receipt that is deliverable in satisfaction of silver Futures Contracts.

34.14 Payment

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

34.15 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 in connection with the Exchange's silver Futures Contract, provided such silver is ordered into the vault by a Clearing Member, and all space in such vaults is not already filled or contracted for.

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

(iii) To release silver held by it against a valid vault receipt only upon receipt of consent from the Exchange and in accordance with any instructions from the Exchange and only to such person or entity that is a representative of the Clearing Member specified in the relevant electronic vault receipt.

(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 Futures Contract from any vault designated by the Exchange specifically for the storage of silver, and may not be delivered except from such designated vaults. In consideration of the Exchange approving the application of a vault for a declaration of regularity, the vault agrees to abide by the requirements and conditions for regularity, which requirements and conditions shall be set out in an executed agreement of regularity between the Exchange and such vault (a "Vault Regularity Agreement").

(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 of the Exchange.

By accepting a declaration of regularity each vault agrees, in the event of revocation of regularity or notice of termination of the relevant Vault Regularity Agreement by the vault pursuant to the terms of such Vault Regularity Agreement, to bear the expenses of the transfer of silver under bond to another regular vault capable of receiving such a transfer as approved by the Exchange.

(d) No Liability of the Exchange or any of its Affiliates

The Exchange or any of its affiliates shall have no responsibility or liability to any Clearing Member, or the holder on whose behalf a Clearing Member is acting, with respect to any failure or mistake of an Originating Vault or other depository with respect to such vault's obligations under these Rules or under a Vault Regularity Agreement, including without limitation, incorrect entry of data relating to any silver deposited with such vault.

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MINI-SIZED SILVER FUTURES

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ICE Futures U.S.[®], Inc.

Chapter 36

MINI-SIZED SILVER FUTURES CONTRACT

36.1 Scope of Chapter

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

36.2 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 1,000 troy ounces plus or minus 10%. 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 36.5, current at the date of delivery of such silver.

36.3 Trading Specifications

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

(a) Trading Schedule

The hours of trading in mini-sized silver Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring Futures Contract, the closing time for such Futures Contracts shall be 1:25 p.m. New York time.

(b) Trading Unit

The unit of trading for mini-sized silver Futures Contracts shall be one thousand troy ounces of contract grade silver.

(c) Price Increments

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

(d) Reserved

(e) Reserved

(f) Termination of Trading

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

36.4 Refiners, Vaults and Assayers

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

36.5 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.

36.6 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 will require that it be recertified as to fineness and weight to be eligible for delivery.

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

36.7 Delivery Points

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

36.8 Delivery Notices

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

determine.

36.9 Deliveries

(a) Timing and Method of Delivery

Deliveries of mini-sized silver may be made by vault receipts in accordance with Chapter 34 of the Rules, which vault receipts relate to silver that satisfies the requirements and contract specifications set forth in this Chapter.

All information contained on the Invoice for Delivery referred to in Rule 36.8(f) for each Deliverer and Receiver shall be deemed complete, correct and final at 7:00 p.m. on the day prior to the Date of Delivery on the basis of the information contained in such final Invoice for Delivery. The Clearing Organization shall thereafter debit the account designated by the Receiver for delivery purposes and credit the account designated by the Deliverer for such purposes for the full amount to be paid by the Receiver for such delivery, based on the data contained in the Invoice for Delivery and the Delivery Notice, and cause the transfer of the electronic vault receipt to identify the Receiver in the IFUS Guardian Delivery System as the title holder of the electronic vault receipts.

(b) Other Matters

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

36.10 Storage Charges and Transfer Fees

Valid delivery pursuant to Rule 36.9 shall constitute a representation by the Deliverer that all storage charges have been paid up to and including the business day following the day of delivery. Prepaid storage charges shall be charged to the buyer by the seller for any period extending beyond the business day following the day of delivery (but not in excess of one year) pro rata for the unexpired term and adjustments shall be made upon the invoice thereof.

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

36.11 Cost of Inspection, Weighing, Storage and Delivery

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

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

36.12 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.

36.13 Payment

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

36.14 Regularity of Vaults

Vaults under this Chapter 36 shall be governed by Rule 34.15.