Effective September 4, 2015, the below terms will be located under Section IV.F. of the Terms of Service, titled Gold Custody Services:

Gold Custody

The Federal Reserve Bank of New York receives and holds gold in custody for central banks and monetary authorities, governments, and certain official international organizations.

The New York Fed generally holds in its custody gold in the form of bars, including but not limited to bars that meet the London Good Delivery standard. For further information on how gold bars are classified, see our [hyperlink: Gold Tools] page. In rare cases, the New York Fed may agree to hold gold in forms other than standard bars, such as kilo bars, but any such alternative form must be discussed with and approved by the New York Fed prior to deposit.

The New York Fed does not verify the content or fineness of gold bars received on behalf of gold custody customers. The New York Fed treats any gold received for deposit and held in custody solely as the customer’s property, and does not recognize any third-party interests in any gold held for the customer.

Customer gold holdings are not considered fungible, meaning that we hold in custody for each customer the specific gold bars that are deposited by such customer, and each customer may only withdraw the specific gold bars that they placed on deposit (except in the case of a transfer between customers, as described further below). As a general matter, holdings of gold in our vault are physically segregated by customer, such that no individual compartment in our vault is used to hold gold on deposit for more than one customer. However, we cannot guarantee that holdings are always physically segregated, particularly in the case of small deposits that would make segregated custody impractical.

Customers must send instructions regarding the deposit, custody and withdrawal of gold by authenticated SWIFT or a letter signed by an authorized official.

If you need assistance with respect to any aspect of a gold transaction, you may contact us at

1. Assigning a Value to Gold in Custody:

For New York Fed bookkeeping purposes only, we assign a value to the gold in our custody based on the statutory value of $42.2222 per fine troy ounce that is established under U.S. law for U.S. gold holdings (see section 5117 of Title 31 of the United States Code). This amount is not necessarily related to the current market price or any market-based reference price of gold at any given time.

2. Advance Notice of Deposit or Withdrawal Requests:

Customers must contact us at and receive our approval of a requested value date prior to sending a deposit or withdrawal request. Certain factors, including the size of a request, may affect the availability of any given value date for your particular transaction.
3. Deposit Instructions:

Upon your request, we will accept gold for deposit that is shipped to the New York Fed by a specified armored carrier that is authorized to access the New York Fed’s premises in accordance with the New York Fed’s transportation and security protocols. Responsibility for any gold deposited passes to the New York Fed only at the time that we accept custody of the deposit by signing the specified armored carrier’s manifest on the value date. Upon our acceptance of custody on the value date, we will reflect in our records the gold deposited to your account, including each bar’s said-to-contain gross weight, subject to verification. Adjustments, if necessary, are made after we perform a limited verification of each of the gold bars deposited, as described further below.

Customers must send incoming shipment details by authenticated SWIFT or a letter signed by an authorized individual as far in advance of the shipping date as possible, but no less than three business days before the date the shipment is to reach the New York Fed (the value date of the deposit transaction). Such shipment details must include the account number of the customer’s gold custody account on our books, and must also include a list describing each incoming bar or multi-bar melt individually. Such list must include the following information:

- Number of bars
- Type of bars (specify U.S. government-stamped bars or bars of various refiners)
- Total fine weight (gold content in troy oz.) of the shipment
- Total gross weight (in troy oz.) of the shipment
- How the bars are packed and a description of any external packaging (if applicable)
- A description of all marks and numbers on each bar, such as bar number, year, fineness, gross weight, and fine weight
- Whether or not the bars meet the London Good Delivery standard
- Date of arrival at the New York Fed (value date)
- Name, address and contact phone number of the party sending the gold (the customer or its counterparty)
- Name, address and contact phone number of the armored carrier delivering to the New York Fed.

The requesting customer or its counterparty is solely responsible for making all transportation arrangements for gold that is deposited with us. If transportation arrangements are being made by a customer's counterparty, the customer is solely responsible for advising its counterparty of our deposit requirements in advance, and for ensuring that the counterparty separately contacts us directly in writing no less than three business days before the date of the shipment to confirm the details of any armored carrier transportation that it has arranged.

Customers must send any gold for deposit to their gold custody account to:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045/USA

Promptly after we accept custody of a gold deposit, we will charge your account as specified in our schedule of Service Charges. Additionally, we will weigh each bar deposited and verify the weight

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1 For further information on how gold bars are classified, see our [hyperlink: Gold Tools] page.
and the markings on each bar against the shipment details you provided. We will not perform any further verification of the gold received, such as with respect to content or fineness. If there are any discrepancies in the markings or if the weight is outside of our standard tolerance levels, we will promptly notify you and update our records as appropriate.

4. Withdrawal Requests

Upon your request, we will release gold to a specified armored carrier for delivery to any location of your choosing. Responsibility for any gold withdrawn passes to the customer at the time the specified armored carrier accepts custody of the withdrawal by signing the manifest.

Customers must send any withdrawal request by authenticated SWIFT or a letter signed by an authorized individual at least three business days before the requested value date of the transaction. Such request must include the account number of the customer’s gold custody account on our books, and must include the following information:

- Date of requested withdrawal (value date)
- Name, address and contact phone number of the party receiving the gold (the customer or its counterparty)
- Name, address and contact phone number of the armored carrier picking up the shipment at the New York Fed
- Type of bars to be released (specify U.S. government-stamped bars or bars of various refiners)
- Approximate number of fine troy ounces or bars to be released, for example:
  - "approximately ___ troy ounces of fine gold"
  - "approximately but not less than ___ troy ounces of fine gold"
  - "approximately but not more than ___ troy ounces of fine gold"
  - "___ bars of gold"
- If applicable, specify bars of particular fineness, for example:
  - "bars having a minimum fineness of ___"

The New York Fed will select bars from your holdings that, in our sole discretion, meet the specifications set forth in your withdrawal request. The customer may request the withdrawal of specific bars (by bar number or other physical description), or bars of a specific fineness, but we cannot guarantee our ability to access specific bars or bars of a particular fineness in our vault. Once we have selected gold bars according to your instructions, we will advise you of the specific bars selected and ask you to confirm your approval by authenticated SWIFT message, or to request a new selection. If we can accommodate a withdrawal request for specific bars or bars of a specific fineness, and such withdrawal requires extra labor and time to retrieve from our vault, we reserve the right to charge your account for any additional labor above and beyond that specified in our schedule of Service Charges (see below).

The requesting customer or its counterparty is solely responsible for making all transportation arrangements for gold that is withdrawn from our premises. If transportation arrangements are being made by a customer’s counterparty, the customer is solely responsible for advising its counterparty of our withdrawal requirements in advance, and for ensuring that the counterparty separately contacts us directly in writing no less than three business days before the date of the shipment to confirm the details of any armored carrier transportation that it has arranged.
5. **Transfers of gold between customers:**

For the transfer of gold from one customer’s New York Fed account to another customer’s New York Fed account, we must receive instructions from both parties at least **two business days** prior to the transaction date. The customer releasing the gold must specify in its instructions the required information listed above for gold withdrawals, as applicable, and the customer receiving the gold should specify in its instructions the required information listed above for gold deposits, as applicable. Upon our completion of the internal vault transfer on the value date requested by both parties, we will amend our records to reflect that transferred gold is held in custody for the customer receiving the transfer.

6. **Requests for Inspections of Holdings**

Upon your written request, we will make reasonable accommodations to allow authorized representatives of your institution to physically access your holdings for the purpose of conducting an inspection within a scope to be mutually agreed upon between you and the New York Fed in writing prior to the inspection, including with respect to applicable costs. The inspection may involve opening one or more subject compartments in the presence of your authorized representatives and confirming certain information contained in your own records or the records of the New York Fed in connection with an agreed-upon number of bars, including but not limited to verification of certain physical markings on such bars and/or verification of the weight of such bars using the New York Fed’s on-site equipment. The New York Fed reserves the right to place reasonable limitations on the scope of the inspection.

After such inspection is completed, the New York Fed’s [Redacted] to the subject compartment under our standard custody and control procedures. Upon your written request, we will provide to you, for your reference and internal use, a record of the identification number listed on the seal. Absent any exigent circumstances and at your request, we will give you at least 30 calendar days’ prior notice before breaking the seal and entering the compartment for any reason. You may request to have an authorized representative of your institution present at the time of our entry in order to observe the breaking of the seal and its subsequent replacement. Notwithstanding any requests for advance notice, we reserve the right to enter the compartment as necessary or appropriate at any time in our discretion (including, for example, to perform periodic maintenance of the compartment or to perform functions related to our custody and control procedures that may not permit advance notice prior to accessing a compartment).

Upon your written request, regardless of whether your authorized representative was present at the time the compartment was accessed, we will provide you with a record of the identification number listed on the new seal and, if applicable, a written confirmation from [Redacted] that our entry did not result in any changes to the gold holdings in the compartment. You may also request, in writing, to have [Redacted] provide an annual or biennial confirmation that an inspected compartment has not been accessed during the relevant preceding confirmation period.

7. **Service Charges**

The cost of providing gold safekeeping services is generally recovered by the New York Fed through the maintenance of minimum uninvested cash balances, which are designed to cover the operating
costs of the accounts. Minimum balance levels are based on a framework that incorporates the size of custody holdings and the level of transaction activity. Please refer to the Service Charges and Minimum Uninvested Account Balance section of the Terms of Service for further details.

The New York Fed additionally assesses direct charges for costs associated with receiving, checking, weighing, delivering, inspecting, and handling gold. We will charge your account for the applicable fees and charges on or promptly after the date that such charges are incurred.

**Incoming Deposit**
$2.70 per standard bar.

**Releasing Gold for Export or Local Delivery**
$1.75 per standard bar.

**Internal Vault Transfer**
$1.26 per standard bar. The transferor and the transferee will each be charged for this fee.

**Inspection of Holdings**
$2.52 per standard bar inspected. The terms of each individual inspection that are agreed in writing may include additional costs if the inspection involves more than pulling down and restacking the bars selected for inspection, such as weighing individual bars.

**Minimum Charge**
The New York Fed reserves the right to levy a minimum charge of $50 for any gold transaction.

**Out-of-Pocket Expenses**
In addition to the above per-bar fees and handling charges, accounts are charged for any miscellaneous out-of-pocket expenses we incur in connection with gold shipments and inspections. We will advise you of the specific costs to be charged in advance of any debit to your account.

8. **Confirmation of Transactions and Gold Holdings**

On the value date of a gold transaction, we will send you an execution advice once the transaction is complete. This advice will be in the form of a SWIFT message and will indicate the number and book value of gold bars either received or released, as well as the total number and book value of gold bars held in our custody for your account following the transaction. We will provide prior notice by SWIFT of any charges to be debited from your account.

On an annual basis, we will send to you by SWIFT a summary of your gold holdings in our custody. If there are any discrepancies between our records and your own records, you must promptly notify us.
Gold Tools

GOLD BAR CLASSIFICATION AND TERMS

Gold bars are classified on the New York Fed's books as either United States government-stamped bars or bars of various refiners.

U.S. Government-Stamped Bars

- Standard bars

  U.S. government-stamped bars are gold bars that a U.S. Mint or Assay Office has issued and that have remained in our custody since that Mint or Assay Office originally deposited them with us.

  We use the weights and finenesses the U.S. Mint or Assay Office provides when it issues the United States government-stamped bars.

  These bars are described in SWIFT telex and mail advices, letters and weight lists as "containing (a certain number of) troy ounces of fine gold."

- Melts

  Mints and Assay Offices usually produce and issue bars in the form of "melts." Melts are multiple bars made at once by pouring molten gold from a crucible into bar molds.

  Generally, a melt consists of 18 to 24 bars with each bar having the same fineness, 0.995 or better. Each bar in a melt has stamps with the seal of the issuing Mint or Assay Office, the gold fineness, and the melt number.

  However, because bars in a melt do not necessarily contain an individual bar or serial number and do not have a specified weight, they do not meet London Good Delivery (LGD) standards. U.S. melts therefore generally trade at a discount to the market value of individual bars that do meet LGD specifications.

- Coin bars

  U.S. government-stamped coin bars are gold bars that a U.S. Mint or Assay Office produces by melting down gold coins the U.S. Treasury has acquired.

  Under the Gold Reserve Act of 1934, any gold coins the Treasury purchases are subsequently melted into bars. Coin Bars are the same size as standard
U.S. government-stamped bars but have a lower gold content. Coin bars generally have a fineness of between 0.899 and 0.917, depending on the type of coin melted. Coin bars are also issued in the form of melts.

We use the weights and finenesses the U.S. Mint or Assay Office provided when it issued the U.S. government-stamped coin bars.

Bars of Various Refiners
Bars of various refiners are all other gold bars, including U.S. government-stamped bars that left the New York Fed at an earlier date or bear markings or numbers in addition to those of a U.S. Mint or Assay Office or that have been chipped or altered in any way.

In advices, letters and weight lists, these bars are referred to as "bars of various refiners said to contain (a certain number of) troy ounces of fine gold."

Good Delivery Bars
Generally, for a gold bar to be traded or sold at full market value it must meet the specifications set by the London Bullion Market Association.

These specifications include that a bar should

- bear the stamp of an acceptable refiner or assayer,
- bear a unique serial number,
- contain a minimum of 995 parts per 1,000 fine gold, and
- contain 350 troy ounces to 430 troy ounces of fine gold.

For a complete description of good delivery rules, see London Bullion Market Association.