

For transactions in gold by a member, the margin above and below par value shall be  $1/4$  of 1 per cent exclusive of the following charges:

- (a) The actual or computed cost of converting the gold transferred into good delivery bars at the normal center for dealing in gold of either the buying member or the member whose currency is exchanged for the gold;
- (b) The actual or computed cost of transporting the gold transferred to the normal center for dealing in gold of either the buying member or the member whose currency is exchanged for the gold;
- (c) Any charges made by the custodian of the gold transferred for effecting the transfer.

*See Drafting Comm. Res #3*