

METALS

Where liquid markets meet solid trading opportunities.

Metals for the active individual trader

How the world advances

 **CME Group**



The World's Metals Marketplace

As the world's leading and most diverse derivatives marketplace, CME Group is where the world comes to manage risk. CME Group exchanges offer the widest range of global benchmark products across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, weather and real estate. CME Group brings buyers and sellers together through its CME Globex electronic trading platform and its trading facilities in New York and Chicago. CME Group also operates CME Clearing, one of the largest central counterparty clearing services in the world, which provides clearing and settlement services for exchange-traded contracts, as well as for over-the-counter derivatives transactions through CME ClearPort. These products and services ensure that businesses everywhere can substantially mitigate counterparty credit risk in both listed and over-the-counter derivatives markets.

Because metals markets are highly responsive to overarching global economic and geopolitical influences, they present a unique risk management tool for commercial and institutional firms as well as a unique, exciting and potentially rewarding opportunity for individuals who seek to profit by correctly anticipating price changes. And the best place to execute against those opportunities is CME Group, the world's largest and most diverse derivatives marketplace.

NYMEX and COMEX are a part of CME Group. Together, our metals markets offer the flexibility of various contract sizes, which in turn means you can access markets best suited to your desired level of exposure. These metal markets provide unique trading and hedging opportunities. And with an average daily volume of approximately 400,000 futures and options contracts traded, our metals markets are the most liquid in the world for these products.

The Contracts that Set the Standard.

Our Metals products include the global benchmarks for price discovery as well as the main risk management instruments for industrial suppliers and buyers around the globe.

Precious

- » Gold futures (GC) and options (OG)
- » miNY Gold futures (QO)
- » E-micro Gold futures (MGC)
- » Gold Volatility Index futures (GVF) and options (CVP)
- » OTC Cleared London Gold forwards (GB)
- » Silver futures (SI) and options (SO)
- » miNY Silver futures (QI)
- » Platinum futures (PL) and options (PO)
- » Palladium futures (PA) and options (PAO)

Base

- » Copper futures (HG) and options (HX)
- » E-mini Copper futures (QC)
- » Uranium futures (UX)

Ferrous

- » HRC Steel futures (HR)
- » Iron Ore futures (PIO)(TIO) and options (ICP)(ICT)
- » European Hot Rolled Coil, Ex-works Ruhr Germany (Platts) swap futures (NSF)
- » Steel Billet, FOB Black Sea (Platts) swap futures (SSF)
- » HMS 80/20 Ferrous Scrap, CFR Turkey (Platts) swap futures (FSF)

Benefits of Trading CME Markets

Liquidity

Access the most liquid metals futures market in the world for these products. With an average daily volume of approximately 400,000 contracts, we offer deep, liquid markets that enable market participants to get in and out of positions quickly.

Financial Safeguards

CME Clearing continues its 100+ year tradition of using a central counterparty clearing model, where counterparty credit risk is shared among clearing members. This coupled with our \$8 billion in financial safeguards allows the central clearing house to guarantee the performance of every transaction. Our markets are also regulated by the Commodity Futures Trading Commission (CFTC), which ensures the integrity and openness of our markets.

Global Access

CME Globex is a global, reliable electronic platform — available around the clock, around the world. Accessing CME Globex is easy and allows us to offer global markets to individual and professional traders everywhere, nearly 24 hours a day.

Transparency and Anonymity

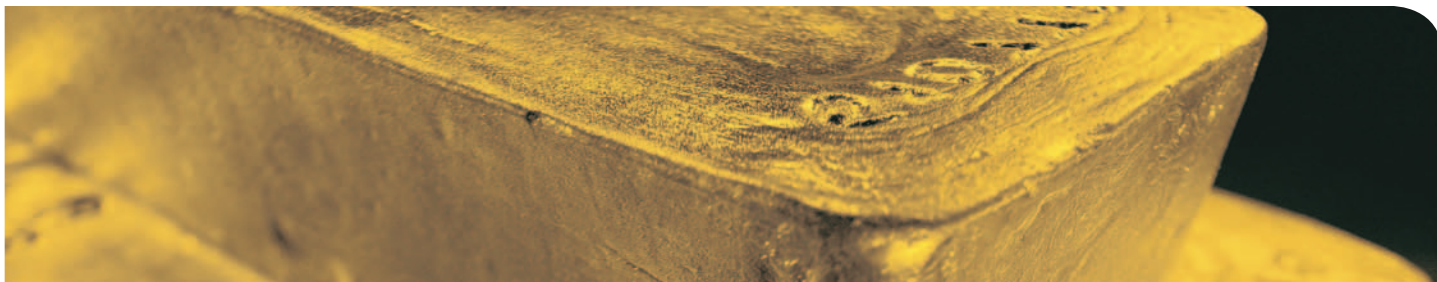
In an open access marketplace like ours, individual traders have the ability to participate with institutional players in a central limit order book, providing a level playing field for all market participants.

Flexibility

Combine our standard-sized contracts across the spectrum of precious metals with smaller contract sizes (miNY, E-mini and E-micro) on our benchmark Gold and Silver products, and you have a recipe for unprecedented flexibility. Used alone or in combination with standard-size contracts, our smaller contracts may offer traders a reduced level of exposure over standard-sized contracts, increased leverage and lower capital and margin requirements. Further, they may allow a more gradual way to enter or exit a market position and add diversification to your investment portfolio.







About Our Leading Markets

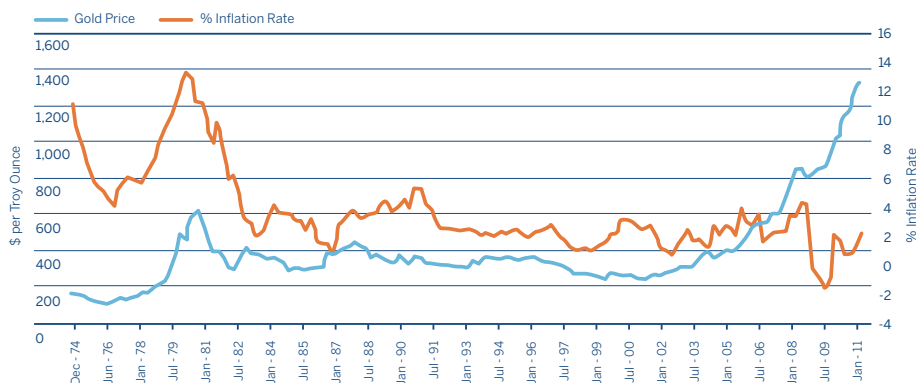
Gold

Perhaps no other market in the world has the universal appeal of the gold market. For centuries, gold has been coveted for its unique blend of rarity, beauty and near indestructibility. Nations have embraced gold as a store of wealth and a medium of international exchange; individuals have sought to possess gold as insurance against the day-to-day uncertainties of paper money. Our COMEX gold futures and options contracts are the world's principal exchange-traded instruments for this commodity. Gold futures opened for trading on December 31, 1974, coinciding with the lifting of a 41-year ban on the private ownership of gold by U.S. citizens imposed in the early days of President Franklin Roosevelt's administration during the Great Depression.

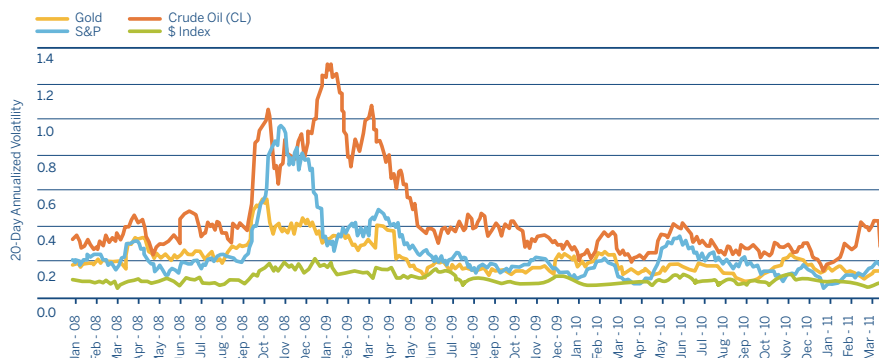
COMEX gold futures and options contracts provide an important alternative to traditional means of investing in gold, such as bullion, coins and mining stocks. Gold futures contracts are also valuable trading tools for producers and users of the metal. A broad cross section of companies in the gold industry, from mining companies to fabricators of finished products, can use gold futures and options contracts to hedge price risk.

Gold futures contracts, priced in dollars and cents per ounce and trading in units of 100 troy ounces for the benchmark contract, 50 troy ounces for the miNY contract and 10 troy ounces for the E-micro contract, are valuable trading tools for producers and users of the metal. We also offer options on our 100-troy ounce Gold futures contract. Short-term, European-style, financially settled options on gold also add to the level of flexibility for this product.

COMEX Gold Spot Settlement Price vs. U.S. Inflation Rate



Gold Quarterly Comparative Volatility



Gold — Has been used historically as a hedge against inflationary and geopolitical risk. The historic correlation of gold prices to inflation rates may create natural hedging opportunities.



Silver

For many ancient civilizations, silver deposits were plentiful on or near the earth's surface, resulting in an abundance of historic relics formed from the durable, malleable metal, including jewelry, religious artifacts and food vessels. In 1792, silver assumed a key role in the United States monetary system when Congress based the currency on the silver dollar, and its fixed relationship to gold. Silver was used for the nation's coinage until it was demonetized in 1965.

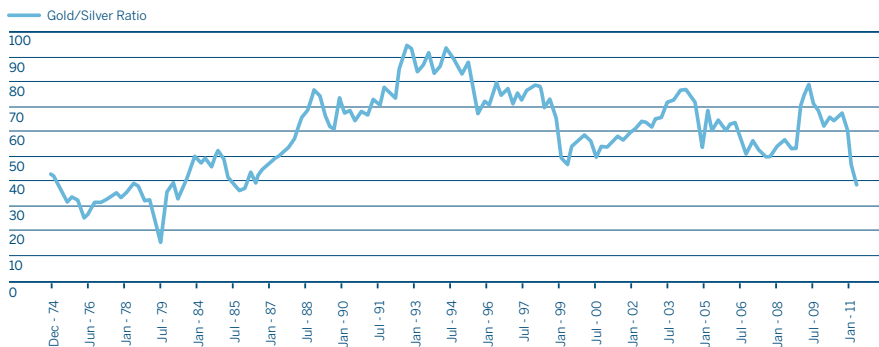
The turn of the century saw an even more important use for silver as an industrial raw material. Today, silver is sought as a valuable and practical industrial commodity as well as an appealing investment. The largest industrial users of silver are the jewelry and electronics industries.

Newly mined metal provides most of the needed supply, and Mexico, the United States, Peru, Poland and China are the primary producers. Secondary silver sources include coin melt, scrap recovery and liquidation of private stocks from countries where the export of the metal is restricted. Secondary sources are particularly price sensitive.

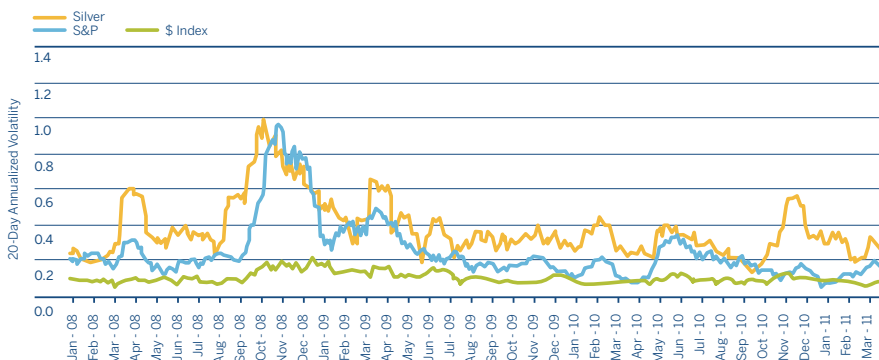
Mining companies, fabricators of finished products, and users of silver-content industrial materials can use COMEX silver futures and options contracts to manage their price risk. As a precious metal, silver also plays a role in investment portfolios.

Silver futures contracts, priced in dollars and cents per ounce and trading in units of 5,000 troy ounces for the standard contract and 2,500 troy ounces for the miNY contract, are valuable trading tools for producers and users of silver. We also offer options on our 5,000-troy ounce Silver futures contract.

Gold/Silver Ratio

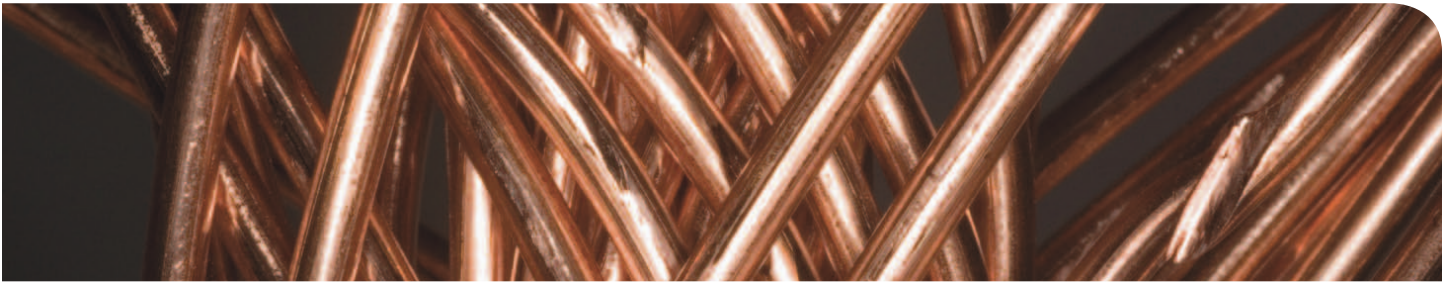


Silver Quarterly Comparative Volatility



Gold/Silver Ratio —

The Gold/Silver ratio may be viewed by some traders as an indicator for the acceleration of market swings or as a sign of a potential arbitrage opportunity.



Copper

One of the oldest commodities known to man, copper was first worked about 7,000 years ago. Its softness, color and presence in nature enabled it to be easily mined and fashioned into primitive utensils, tools and weapons. Five thousand years ago, humans learned to alloy copper with tin, producing bronze and giving rise to a new age.

By the mid-1800s, Great Britain, with superior smelting technology, controlled more than three-quarters of the world copper trade. As the proportion of metal to waste in rock declined, it became economical to position smelters and refiners adjacent to mining sites and ship the final product directly to market. The discovery in the 19th century of major copper deposits in North America, Chile and Australia challenged England's pre-eminent position.

In the early 20th century, new mining and smelting techniques were developed in the United States, which made it possible to

process lower-grade ores resulting in a dramatic global expansion of the copper market. Since the 1950s, more often than not, the copper market has been in backwardation, though it has gone into contango for significant periods of time.

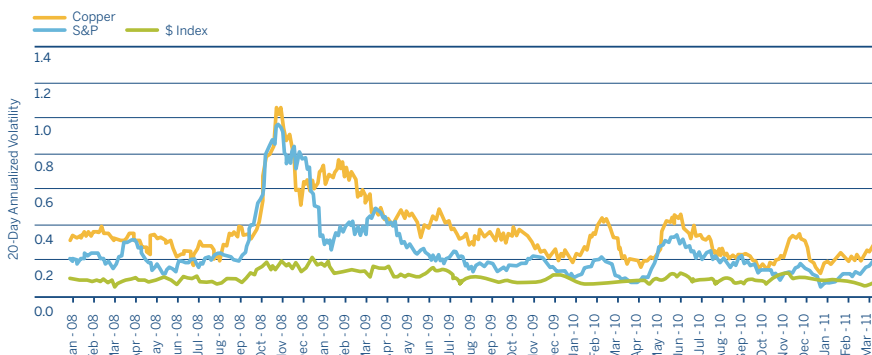
Today, the copper market directly reflects the state of the world economy. It is the world's third most widely used metal, after iron and aluminum, and is primarily used in highly cyclical industries such as construction and industrial machinery manufacturing. Profitable extraction of the metal depends on cost-efficient, high-volume mining techniques.

Copper futures contracts, priced in dollars and cents per pound and trading in units of 25,000 pounds for the standard contract and 12,500 pounds for the E-mini contract, are valuable trading tools for producers and users of copper. We also offer options on our 25,000-pound Copper futures contract.

Quarterly COMEX Copper Settlement Price vs. % Change in U.S. GDP



Copper Quarterly Comparative Volatility



Copper and GDP — Copper prices may correlate with a variety of economic indicators. Some market participants may look to its relationship to U.S. GDP as an indicator of future price trends.

Metals Options

We offer you a suite of options on our standard gold, silver and copper futures, with the safety and security of the world's largest regulated derivatives marketplace. Options on futures offer traders additional tools to express their opinion in a market, as well as flexibility in managing price risk as a form of insurance. They give the holder of an options contract the right, but not the obligation, to buy (a call option) or sell (a put option) the underlying futures contract at a specific price and time, allowing participation in favorable price moves. If the market moves against the options position, the holder can let it expire worthless, with the only cost being the premium paid.

Options can be used alone or in combination with futures contracts, resulting in strategies to fit any risk profile, time horizon or cost consideration.

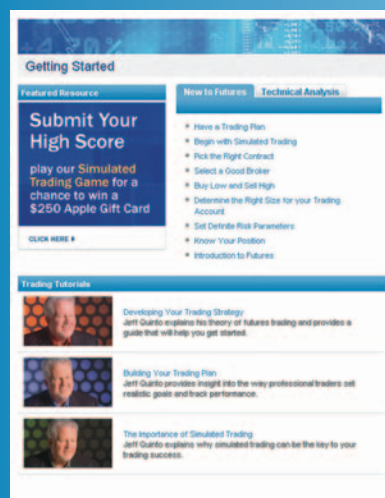
As a compliment to the physically delivered American-style monthly options on Gold futures, the Exchange now offers short-term, European-style options that are financially settled and offer expanded date flexibility for trading off of the underlying Gold contract. Short-term options are designed to expire on each business day of the week going out five days. There are no double expiration days, so on days that the standard Gold options (OG) contract expires there will be no short-term option.

The Next Step Begins with CME Group Education.

Smart Tools to Help You Trade.

Visit cmegroup.com/gettingstarted for the latest resources from CME Group to help you begin trading futures.

- » Daily market commentary from independent analysts provides insight into forces driving the markets
- » Interactive learning guides and educational literature designed to raise product awareness, develop trading opportunities and enhance your overall trading performance
- » Videos, presentations and interviews with professional traders on a variety of topics
- » A wide selection of archived webinars and online courses that let you learn at your own pace



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Monthly Metals Update — Chart Book

Access trading highlights and details of futures and options volume, open interest and historical volatility at cmegroup.com/momu.

For more information about our Metals product suite, visit cmegroup.com/metals.

Key Metal Futures Contract Specifications

	Gold Futures	miNY Gold Futures	E-micro Gold Futures
Contract Size	100 troy oz.	50 troy oz.	10 troy oz.
Ticker Symbol	GC	QO	MGC
Settlement Type	Physical	Financial	Physical*
Minimum Tick Size	\$0.10 per troy oz.	\$0.25 per troy oz.	\$0.10 per troy oz.
Listed Contracts	Trading is conducted for delivery during the current calendar month; the next two calendar months; any February, April, August, and October falling within a 23-month period; and any June and December falling within a 72-month period beginning with the current month.	Trading is conducted for delivery in any February, April, June, August, October, and December falling within a 24-month period for which a 100-oz. Gold futures contract is listed.	Trading is conducted for delivery in any February, April, June, August, October, and December falling within a 24-month period for which a 100-oz. Gold futures contract is listed.
Termination of Trading	Trading terminates on the third last business day of the delivery month.	Trading terminates on the third last business day of the month preceding the delivery month.	Trading terminates on the third last business day of the delivery month.
Trading Hours (All times listed are New York time)	CME Globex/CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT) Open Outcry: Monday – Friday 8:20 a.m. – 1:30 p.m. (7:20 a.m.– 12:30 p.m. CT)	CME Globex: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT)	CME Globex: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT)
	Silver Futures	miNY Silver Futures	
Contract Size	5,000 troy oz.	2,500 troy oz.	
Ticker Symbol	SI	QI	
Settlement Type	Physical	Financial	
Minimum Tick Size	\$0.005 per troy oz. \$0.001 per troy oz.	\$0.0125 per troy oz.	
Listed Contracts	Trading is conducted for delivery during the current calendar month; the next two calendar months; any January, March, May, and September falling within a 23-month period; and any July and December falling within a 60-month period beginning with the current month.	Trading is conducted in any January, March, May, July, September, and December contract month falling within the current 24-month period for which a 5,000-oz. Silver futures contract is listed.	
Termination of Trading	Trading terminates on the third last business day of the delivery month.	Trading terminates on the third last business day of the month preceding the delivery month.	
Trading Hours (All times listed are New York time)	CME Globex/CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT) Open Outcry: Monday – Friday 8:25 a.m. – 1:25 p.m. (7:25 a.m. – 12:25 p.m. CT)	CME Globex: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT)	
	Copper Futures	E-mini Copper Futures	
Contract Size	25,000 lbs.	12,500 lbs.	
Ticker Symbol	HG	QC	
Settlement Type	Physical	Financial	
Minimum Tick Size	\$0.0005 per lb.	\$0.002 per lb.	
Listed Contracts	Trading is conducted for delivery during the current calendar month; the next 23 calendar months; and any March, May, July, September, and December falling within a 60-month period beginning with the current month.	Trading is conducted during the same months as the full-sized Copper futures contract (HG), except the current month.	
Termination of Trading	Trading terminates on the third last business day of the delivery month.	Trading terminates on the third last business day of the month preceding the delivery month.	
Trading Hours (All times listed are New York time)	CME Globex/CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT) Open Outcry: Monday – Friday 8:10 a.m. – 1:00 p.m. (7:10 a.m. – 12:00 p.m. CT)	CME Globex: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT)	

These contracts are listed with, and subject to, the rules and regulations of COMEX.

*The medium of exchange is an "ACE" (Accumulated Certificate of Exchange) not a 10-oz. gold bar. Upon delivery of an E-micro Gold Futures contract, the buyer receives/seller delivers an ACE, issued by the CME clearing house. An ACE represents a 10% ownership in a 100-troy ounce gold bar held in the form of a COMEX gold warrant.



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