



Gold Futures and Options

Gold's importance in global markets and responsiveness to world events make our COMEX Gold Futures and Options contracts globally relevant, liquid financial instruments. They are used extensively as a hedge against inflation and are a safe haven in times of financial uncertainty. Our suite of gold products includes full (100 oz.), miNY (50 oz.) and E-micro (10 oz.) contracts, providing market users with flexibility and choice in tailoring their risk management programs. These contracts are available on the CME Globex electronic trading platform, on the trading floor in New York and for over-the-counter (OTC) clearing through CME ClearPort, and trade a combined average daily volume of more than 190,000 contracts. With COMEX now part of CME Group, the world's largest and most diverse derivatives marketplace, our metals markets are growing even stronger.

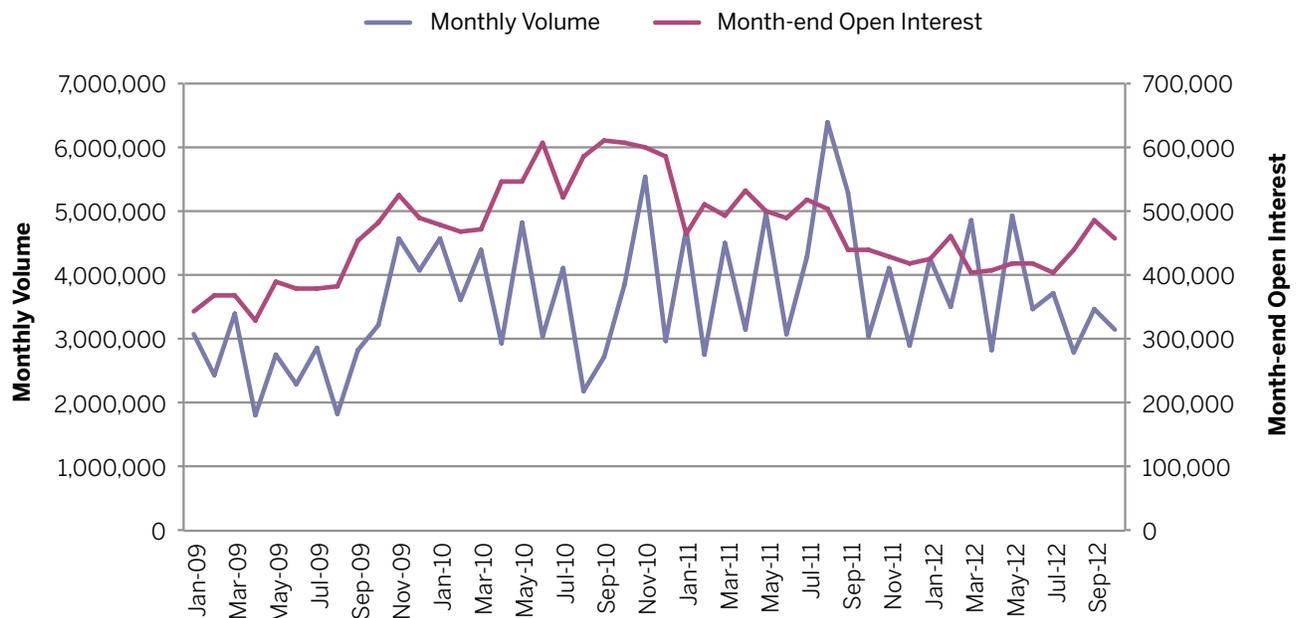
Futures Market Characteristics

- The COMEX Gold Futures contract is a global benchmark
- Approved depositories for the storage of silver deliverable against COMEX Silver Futures contracts include Brinks Inc., HSBC, Bank USA, Manfra Tordella & Brookes Inc., Scotia-Mocatta, Delaware Depository Service Company and J.P. Morgan Chase.
- Market participants include mining companies, refineries, banks, hedge funds and CTAs, proprietary trading firms, and active individual traders

Transparency, Flexibility, Security

- Market participants are provided with a central point of price discovery, price transparency, risk management, mitigation of counterparty credit risk and CFTC oversight
- Price may be managed separately from physical supply
- Contracts are listed for 60 months forward, enabling the establishment of a forward price curve
- Electronic futures trading is available on CME Globex, the world's leading electronic trading platform, facilitating risk management opportunities for market participants around the globe
- OTC transactions can be submitted for clearing through CME ClearPort, giving market participants unparalleled flexibility to conduct off-exchange business, negotiate prices and still take advantage of the benefits of central counterparty clearing
- By serving as the buyer to every seller and the seller to every buyer, CME Clearing virtually eliminates credit risk for each market participant

Gold Futures Volume and Open Interest



Contract Specifications

Gold Futures		
Product Symbol	GC	
Venue and Hours (All Times are New York Time/ET)	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)
Contract Size	100 troy ounces	
Price Quotation	U.S. Dollars and Cents per troy ounce	
Minimum Fluctuation	\$0.10 per troy ounce	
Termination of Trading	Trading terminates on the third last business day of the delivery month.	
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.	
Settlement Type	Physical	
Delivery Period	Delivery may take place on any business day beginning on the first business day of the delivery month or any subsequent business day of the delivery month, but not later than the last business day of the current delivery month.	
Trading at Settlement (TAS)	Trading at Settlement is allowed in the active contract month. The active contract months will be February, April, June, August and December. On any given date, TAS transactions will be allowed only in a single contract month. TAS transactions may be executed at the current day's settlement price or at any valid price increment ten ticks higher or lower than the settlement price.	
Grade and Quality Specifications	Gold delivered under this contract shall assay to a minimum of 995 fineness.	
Rulebook Chapter	113	

COMEX miNY Gold Futures

Product Symbol	QO	
Venue and Hours (All Times are New York Time/ET)	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)
Contract Size	50 troy ounces	
Price Quotation	U.S. dollars and cents per troy ounce	
Minimum Fluctuation	\$0.25 per troy ounce	
Floating Price	The floating price for each contract month is equal to the COMEX Gold Futures contract's settlement price for the corresponding contract month on the third last business day of the month prior to the named contract month.	
Termination of Trading	Trading terminates on the third last business day of the month preceding the delivery month.	
Listed Contracts	Trading is conducted for delivery in any February, April, June, August, October, and December falling within a 24-month period for which a 100 Troy Ounce Gold Futures contract is listed.	
Settlement Type	Financial	
Rulebook Chapter	119	

E-micro Gold Futures

Product Symbol	MGC	
Venue and Hours (All Times are New York Time/ET)	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)
Contract Size	10 troy ounces	
Price Quotation	U.S. Dollars and Cents per troy ounce	
Minimum Fluctuation	\$0.10 per troy ounce	
Termination of Trading	Trading terminates on the third last business day of the delivery month.	
Listed Contracts	Trading is conducted for delivery in any February, April, June, August, October, and December falling within a 24-month period for which a 100 Troy Ounce Gold Futures contract is listed.	
Settlement Type	Physical – The medium of exchange is an "ACE", Accumulated Certificate of Exchange, not a 10 ounce 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.	
Delivery Period	Delivery may take place on any business day beginning on the first business day of the delivery month or any subsequent business day of the delivery month, but not later than the last business day of the current delivery month.	
Grade and Quality Specifications	Gold delivered under this contract shall assay to a minimum of 995 fineness.	
Rulebook Chapter	120	

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

For more information on our suite of gold products, please visit cmegroup.com/gold, or email metals@cmegroup.com.

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All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME, CBOT and NYMEX rules. Current rules should be consulted in all cases concerning contract specifications.

Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade. All examples in this brochure are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience.