



1,000-oz. Silver Futures

Background

Silver has seen an impressive 16 percent growth over the last 15 years. While this has resulted in Silver becoming a greater part of global financial markets, it has caused some difficulties for long-time participants in the futures market. Our benchmark Silver Futures contract (SI) has historically been smaller in notional value terms than that of our Gold Futures contract (GC). Because of this, the contract catered to smaller trade houses and individual traders. Over the last two years however, the increased notional size of the benchmark Silver Futures contract, as well as elevated volatility in the markets, has made it more difficult for these individual investors and trade houses to remain active in the market. To this end, CME Group now offers a smaller-size 1,000-oz. Silver Futures contract.

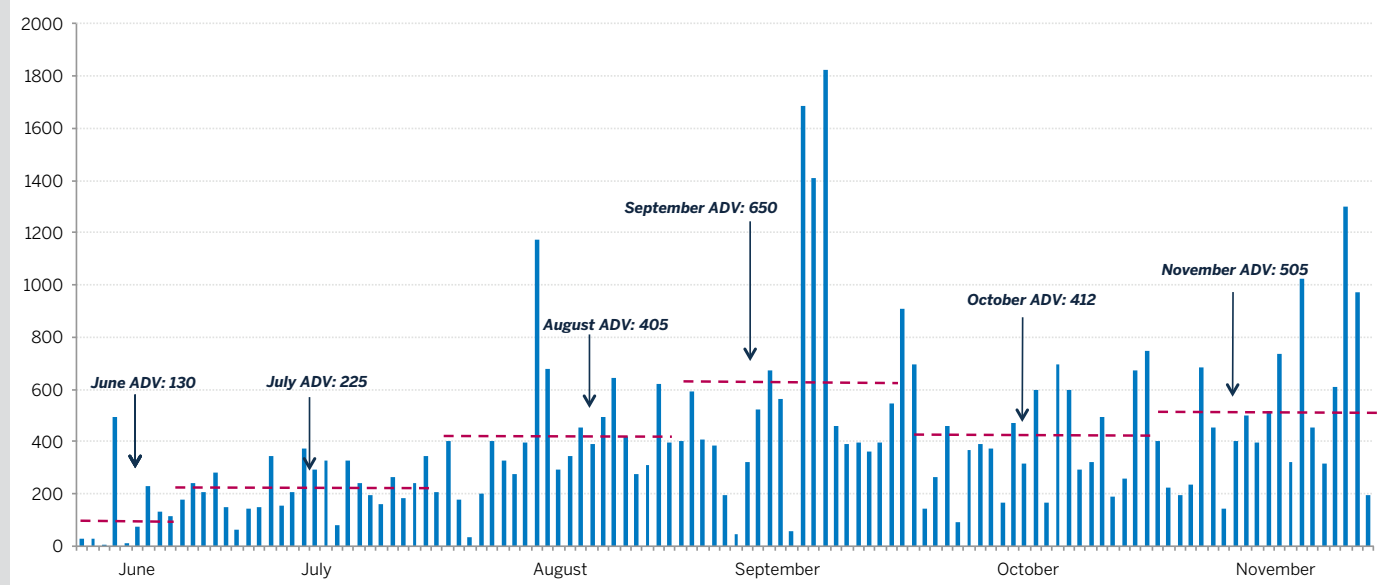
The Contract

At one-fifth the size of our benchmark Silver Futures contract, our new 1,000-oz. Silver Futures contract (SIL) is designed to give smaller market participants an efficient and less-expensive vehicle to remain a vibrant part of the market. Fungibility with the full-size Silver Futures contract, as well as the ability to deliver, or take delivery of, five Accumulated Certificates of Exchange, or ACEs, and to convert all five certificates into one COMEX Silver Warrant, allows for delivery of silver bars and provides maximum flexibility for the marketplace.

Benefits

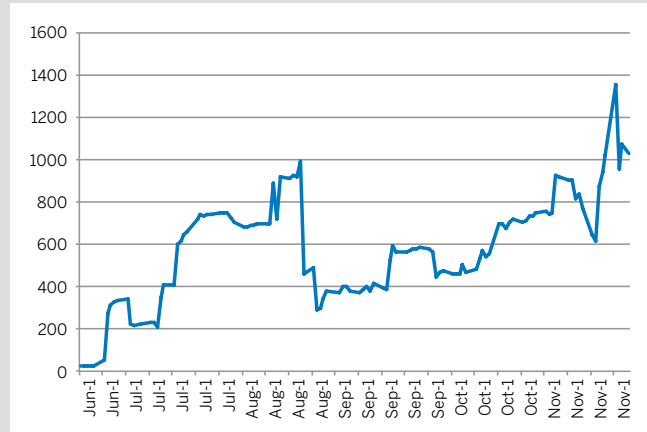
- Fungible with our benchmark 5,000-oz. Silver Futures contract (SI)
- Tailored for individual traders and smaller trade houses at 1/5 of the big contract
- Smaller initial capital outlay and lower margin than the SI contract
- Convertible: with five ACEs equivalent to one 5,000-oz. COMEX Silver Warrant
- Accessible on these venues: CME Globex, and for submission for clearing through CME ClearPort
- Backed by the security of CME Clearing

Daily Volume Since Launch



Source: CME Group

Open Interest



Source: CME Group

Market Highlights

- SIL 31% month on month ADV growth since launch on June 17, 2013
- 8 active market makers
- 15% of volume is non-member volume
- Funging capability now used daily
- Record 1,824 lots traded September 20
- 12 FCMs consistently clearing SIL
- 16% YTD ADV growth in SI

For further information on our suite of silver products, please visit cmegroup.com/silver or contact a member of our metals team by e-mailing metals@cmegroup.com.

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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.