

Gold Futures and Options

Gold's importance in global markets and responsiveness to world events make our gold futures and options contracts globally accepted liquid financial instruments. They are used extensively as a hedge against inflation and are a safe haven in times of financial uncertainty. 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. These contracts provide market users with liquidity, ease of access and unparalleled price transparency.

The Metals Risk Management Marketplace

NYMEX and COMEX are a part of CME Group, the world's largest and most diverse derivatives marketplace. Our Metals complex, comprising precious, base and ferrous metals contracts, includes full (100 oz.), miNY (50 oz.) and E-micro (10 oz.) — sized contracts. These metal markets combine a unique volatility trading opportunity with an effective means for risk management. And with 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.

Futures Market Characteristics

- » The COMEX gold futures contract is a global benchmark contract and the most liquid gold futures contract in the world.
- » Approved depositories for the storage of gold deliverable against COMEX gold futures contracts include Brinks Inc., HSBC, Bank USA, Manfra Tordella & Brookes Inc., Scotia-Mocatta and J.P. Morgan Chase, which are all located within the New York City metropolitan area.
- » The contracts are used by mining companies, refineries and financial investment companies.

Added Benefits of Trading Gold Options

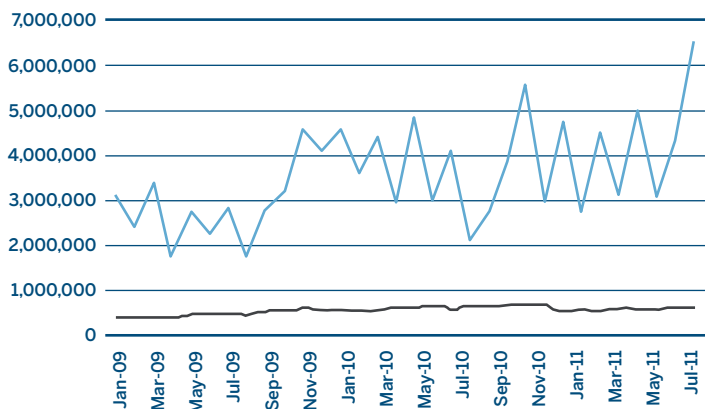
- » A buyer's potential loss is limited to the premium paid for the options contract.
- » Options provide the ability to hedge cash and futures positions against an adverse price direction without foregoing the benefits of favorable price movements.
- » Options are available to hedge at different cost levels given the desired degree of protection.



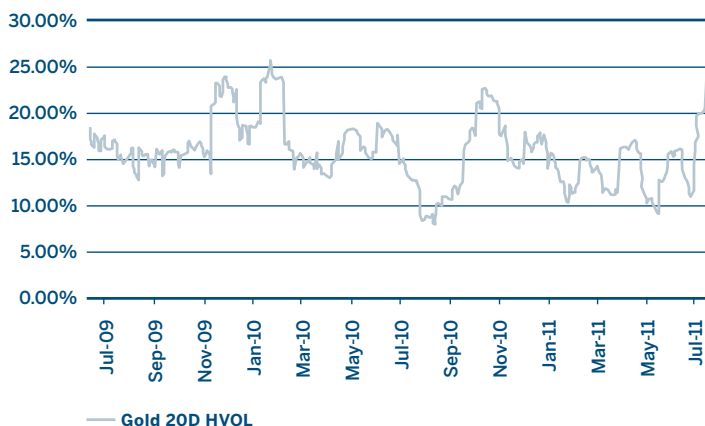
Transparency, Flexibility, Security

- » 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 list 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 cleared 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 Monthly Volume and Month-End Open Interest



Gold 20-Day Historical Volatility



Contract Specifications

Gold Futures

Product Symbol	GC	
Venue	CME Globex, CME ClearPort, Open Outcry (New York)	
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	
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of COMEX.	

Gold Options

Underlying Futures	Gold Futures (GC)	
Product Symbol	OG	
Venue	CME Globex, CME ClearPort, Open Outcry (New York)	
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 Unit	One COMEX Gold futures contract	
Price Quotation	U.S. Dollars and Cents per troy ounce.	
Option Style	American	
Minimum Fluctuation	\$0.10 per troy ounce	
Expiration of Trading	Expiration occurs four business days prior to the end of the month preceding the option contract month. If the expiration day falls on a Friday or immediately prior to an Exchange holiday, expiration will occur on the previous business day.	
Listed Contracts	Gold futures options shall be listed for trading in each of the nearest twenty (20) consecutive futures contract months. In addition, June and December will be listed for 72 months from the current listed month.	
Strike Prices	Strike prices for gold options contracts for all contract months are at an interval of five dollars (\$5.00).	
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.	
Grade and Quality Specifications	Gold delivered under this contract shall assay to a minimum of 995 fineness.	
Rulebook Chapter	115	
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of COMEX.	

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 CME Clearing. 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	
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of COMEX.	

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	911	
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of COMEX.	

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