

# Silver Futures and Options

**TRANSPARENCY. FLEXIBILITY. SECURITY.**

## Why trade silver?

- Market participants are provided with a central point of price discovery, price transparency, risk management, mitigation of counterparty credit risk and CFTC oversight
- CME Group continues its 100+ year tradition of protecting customers and ensuring financial integrity, with CME Clearing guaranteeing each transaction through a time-tested, \$8 billion financial safeguard system

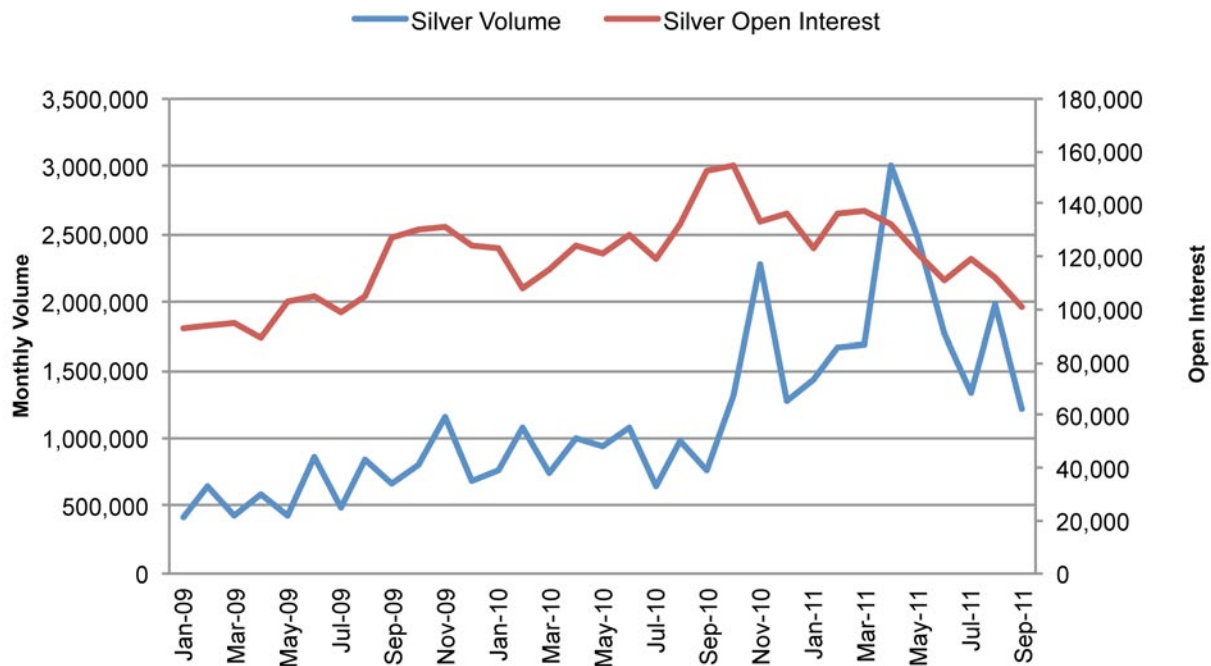
## Who trades silver?

- Commercial hedgers, asset managers, hedge funds, CTAs, brokers, active individual traders and financial investors

## Where do they trade?

- Electronically on CME Globex
- On the New York trading floor
- Bilaterally via the over-the-counter market and clearing through CME ClearPort

## Silver Monthly Volume and Month-End Open Interest



For the latest on real-time prices, please visit [cmegroup.com/metalsquotes](http://cmegroup.com/metalsquotes).

## Contract Specifications

5,000-oz. Silver	Futures	Options
<b>Product Symbol</b>	SI	SO
<b>Venue &amp; Hours (Eastern Time/ ET)</b>	CME Globex CME ClearPort	Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Central 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)
<b>Contract Size</b>	5,000 troy oz.	One COMEX Silver futures contract
<b>Price Quotation</b>	U.S. Dollars and Cents per troy oz.	U.S. Dollars and Cents per troy oz.
<b>Min. Fluctuation</b>	Outright transactions including EFP: \$ 0.005 per troy ounce. Straddle or spread transactions and settlement prices: \$0.001 per troy oz.	\$0.001 per troy oz.
<b>Termination/ Expiration</b>	Trading terminates on the third last business day of the delivery month	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.
<b>Listed Contracts</b>	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 the nearest five of the following contract months: March, May, July, September, and December. Additional contract months January, February, April, June, August, October, and November will be listed for trading for a period of two months. A 60-month options contract is added from the current calendar month on a July/December cycle.
<b>Settlement Type</b>	Physical	

miNY Silver	Futures
<b>Product Symbol</b>	QI
<b>Venue &amp; Hours (Eastern Time/ ET)</b>	CME Globex
	Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Central Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT)
<b>Contract Size</b>	2,500 troy oz.
<b>Price Quotation</b>	U.S. dollars and cents per troy oz.
<b>Min. Fluctuation</b>	\$0.0125 per troy oz.
<b>Termination/ Expiration</b>	Trading terminates on the third last business day of the month preceding the delivery month
<b>Listed Contracts</b>	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 Troy Ounce Silver Futures contract is listed
<b>Settlement Type</b>	Financial

\*These contracts are subject to the rules and regulations of COMEX. For a complete list of contract specifications, please visit [cmegroup.com/silverspecs](http://cmegroup.com/silverspecs).

For more information on our metals products visit [cmegroup.com/metals](http://cmegroup.com/metals) or contact:

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