

Gold

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Gold Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

COMEX Gold futures (GC) are settled by CME Group staff based on trading activity on CME Globex during the settlement period. The settlement period is defined as: 13:29:00 to 13:30:00 ET for the Active Month and 13:15:00 to 13:30:00 ET for calendar spreads.

Active Month

The active month is the nearest of the contract months listed below that is not the spot month. The active month becomes a non-active month effective on its First Position Day.

Gold (GC) Active Months
April (J)
June (M)
August (Q)
December (Z)
February (G)

Tier 1: If a trade(s) occurs on Globex between 13:29:00 and 13:30:00 ET, the active month settles to the volume-weighted average price (VWAP), rounded to the nearest tradable tick

Tier 2: If there is no VWAP, then the last trade price is checked against the 13:30 ET bid/ask.

1. If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.
2. If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price.

Tier 3: If there is no last trade price available, then the prior settle is checked against the current bid/ask.

1. If the prior settle is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.
2. If the prior settle is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.

All Other Months

All months other than the designated active month will settle per the following guidelines:

Tier 1: All months other than the designated active month will settle based upon the VWAP of accumulated calendar spread transactions totaling 25 contracts or more between 13:15:00 - 13:30:00 ET, the calendar spread settlement period. These calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form a VWAP in the contract month to be settled. For examples please click [here](#).

Tier 2: In the absence of relevant calendar spread trades, bid/asks in those calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract month to be settled. These implied markets will be used to derive the best possible bid and the best possible ask. Provided the implied bid/ask spread is consistent with reasonability thresholds as determined by the Global Command Center (GCC), the contract will settle within the implied bid/ask spread. Note- Efforts will be made to honor relevant resting bids and asks, but VWAP trades will take precedence.

Tier 3: In the absence of an implied bid/ask that meets reasonability thresholds, the net change of the previous contract month will be applied to determine the contract month's settlement price.

Tier 4: In the absence of relevant Globex data, the GCC, in its sole discretion, may consider block trade information for the derivation of settlements. All block trade information must be emailed to COMEXSETTLES@cmegroup.com before the end of the settlement window (13:30:00 ET on typical trade dates) to be considered for inclusion.

Final Settlement Calculation for Expiring Contract

CME Group staff determines the settlement of the expiring Gold (GC) contract by following the regular daily settlement procedures *for non-active months*. The expiring contract, considered to be a non-active month, is settled based on relevant spread relationships on CME Globex as indicated in the **All Other Months** section. -

Additional Details

Gold (GC) futures are physically delivered upon expiration. For additional details on delivery, please see the NYMEX Rulebook (**Chapter 113**):

<http://www.cmegroup.com/rulebook/COMEX/1a/113.pdf>

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

COMEX E-mini Gold Futures

Normal Daily Settlement

The settlements in the E-mini Gold (QO) Futures are derived directly from the settlements of the regular sized Gold (GC) Futures, rounded to the nearest tradable tick.

Settlement prices for the COMEX E-mini Gold may differ slightly from the "true" settlement price displayed on CME's Daily Bulletin. These slight variances in settlements are the result of rounding due to differences in the minimum tick sizes between the E-mini contracts and the full-sized contracts. Additionally, the settlement price displayed on the Daily Bulletin matches that of the full-sized contracts for purposes of marking-to-market, as the contracts are off-settable. The E-mini COMEX Gold outrights trade in .25 increments and the full-size COMEX Gold outrights trade in .10 increments.

Example

If the GCZ2 settles 1772.1, then the QOZ2 would settle 1772.00.

Final Settlement

CME Group staff determines the settlement of the expiring E-mini Gold (QO) contract by following the regular daily settlement procedure.

Additional Details

E-mini Gold (QO) futures are cash settled upon expiration. For additional details, please see the NYMEX Rulebook ([Rule 911.07](#)).

COMEX E-micro Gold Futures

Normal Daily Settlement

The settlements in the E-micro Gold (MGC) Futures contracts are derived directly from the settlements of the regular sized Gold (GC) Futures contracts.

Example

If the GCZ2 settles 1772.1, then the MGCZ2 would settle 1772.1.

Final Settlement

CME Group staff determines the settlement of the expiring E-micro Gold (MGC) contract by following the regular daily settlement procedure.

Gold Kilo Futures

Normal Daily Settlement

Active Month

The Gold Kilo futures (GCK) active month is settled by CME Group staff based on CME Globex activity between 13:29:00 and 13:30:00 Eastern Time (ET), the settlement period. The active month is the nearest base contract month that is not the current delivery month. The base months for Gold Kilo futures will be the same as the COMEX 100-oz Gold (GC), i.e., February, April, June, August and December.

Gold Kilo futures active month roll schedule will coincide with schedule for the COMEX 100-oz Gold futures contract:

Last Notice Day for GC:	New GCK Spot Month:	New GCK Active Month:
January (F)	February (G)	April (J)
March (H)	April (J)	June (M)
May (K)	June (M)	August (Q)
July (N)	August (Q)	December (Z)
November (X)	December (Z)	February (G)

Tier 1: If a trade(s) occurs on Globex between 13:29:00 and 13:30:00 ET, the settlement period, then the month settles to the volume-weighted average price (VWAP), rounded to the nearest tradable tick.

Tier 2: In the absence of outright trades during the settlement window, the active month settles to the midpoint of the market at 13:30:00 ET – provided that there is a two-sided market (bid and ask).

Tier 3: In the absence of a two-sided market at 13:30:00 ET, the last trade price (or prior settlement) in the active month is checked against any one-sided markets.

a. If the last trade price (or prior settlement in the case of no trades during the trade date) is below an active bid at 13:30:00 ET, then the contract settles to that respective bid price. If the last trade price (or prior settlement in the case of no trades during the trade date) is above an active ask at 13:30:00 ET, then the contract settles to that respective ask price.

b. If there are no active bids or asks at 13:30:00 ET, then the contract settles to the last trade price.

c. If there are no active bids or asks at 13:30:00 ET and no trades in the active month contract during the respective trade date, then the settlement price will be implied from the active month GC settle, using the spread value created between the Hong Kong marker price and the midpoint of the active GC contract month bid/ask at 4:30 AM (i.e., the derived spread is applied to the GC active month settlement price that day to derive the GCK active month settlement price).

d. If none of the above information is available, then the GCK active month settles to its prior day settlement price.

All Other Months (non-active months)

CME Group staff settles all other contract months based on relevant spread relationships. The greatest weight is given to spreads traded in larger volumes later in the trading day.

In the absence of trading activity, settlements are determined using the bid/ask spreads on CME Globex. In the event that there is insufficient activity to make the above calculations, staff may rely on earlier data or other available market information to determine an appropriate settlement price.

If you have any questions, please call the [CME Global Command Center](#).

Note: In the event the aforementioned calculations described in this advisory cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity yields results that are not representative of the fair value of the contract, the staff may determine an alternative settlement price.