

Settlement Prices

Settlement is an official CME Group price established for the instrument at a given point in the trading day. CME Group staff determines the daily settlements for all contracts with volume or open interest.

- [Preliminary / Final](#)
- [Actual / Theoretical](#)
- [Settlement at Trading Tick / Settlement at Clearing Tick](#)
- [Intraday](#)

 To learn about CME Group settlement methodology for each asset class, refer to the [CME Group Settlements](#) topic.

 For tag level details regarding settlement prices, refer to the [MDP 3.0 - Settlement Price](#) topic.

The following exchange activities involve settlement prices:

- Calculation of margin requirements by CME Clearing house
- Calculation of the daily high/low limit price for non-equity index products
- Initial banding reference price
- Net change calculation (net change = last trade price – previous day settle price)
- Used as Leg fill prices for spread to spread matches when outright instrument has no other price available

Preliminary / Final

The settlement price can be preliminary or final.

Preliminary	All settlement prices calculated by CME Group or Partner Exchanges staff using defined methodologies for each asset/product are disseminated as actual.
Final	The final settlement price is the official daily settlement published by CME Clearing and is used in pay/collects and margin calculations. The final settlement price is disseminated after the start of the next trading day on CME Globex, Monday through Thursday, between 5:30 p.m. and 9:30 p.m. CT. The final settlement price for Friday (trade date) is disseminated on Sunday, between 12:00 p.m. and 4:00 p.m. CT.

Actual / Theoretical

The settlement price can be actual or theoretical.

Actual	All preliminary settlement prices calculated by CME Group or Hosted Exchange staff using CME Group settlement methodology as defined for each asset/product are disseminated as actual.
Theoretical	Any settlement price that is not an actual settlement, often a system-generated price not derived from any fundamental market information, is disseminated as theoretical.

Settlement at Trading Tick / Settlement at Clearing Tick

The settlement price can be at the trading tick or the clearing tick.

Settlement at Trading Tick	The Settlement at Trading Tick is the instrument's settlement price rounded to the product's CME Globex trading tick. Some CME Group products' trading tick is less granular than their clearing tick (e.g., clearing ticks at a penny, but trading ticks at a nickel). Settlement at Trading Tick prices are often used for front-end display purposes and to calculate net change aligned to the trading tick.
Settlement at Clearing Tick	The Settlement at Clearing Tick is the instrument's settlement price at the clearing tick precision. This value is used by CME Group Clearing for marking to market and margin calculations.

Intraday

The settlement price can be intraday.

Intraday	An intraday settlement is any price that is disseminated before the official end of day settlement calculation. Intraday settlements can be a price that is used to calculate variation margin during the intraday clearing cycle; subsequent price discovery may lead to a different value when the end of day clearing cycle is run and pay/collects are performed. An intraday settlement may also represent a snapshot valuation of the settlement price used in equity end of month fair value settlement procedures.
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