Special Executive Report

DATE: **December 9, 2025**

SER#: **9637**

SUBJECT: **Amendments to the Daily Settlement Procedure Document for the Gold Futures Contract**

Effective on Sunday, January 11, 2026, for trade date Monday, January 12, 2026, and pending all relevant CFTC regulatory review periods, Commodity Exchange, Inc. ("COMEX" or "Exchange") will amend the Daily Settlement Procedure Document (the "Document") for the Gold Futures contract (the "Contract").

Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Code
Gold Futures	113	GC

Specifically, the Exchange is amending the Document to: (a) add the October contract month as a lead month indicator for the Gold Futures contract since the activity in this contract month has steadily increased; and (b) align the daily settlement process with the assignment process for the Gold Option contract for which October is an active month (collectively, the "Rule Amendments").

The Rule Amendments are detailed below in Exhibit A (blackline format).

Inquiries regarding the aforementioned may be directed to:

Thomas Hart	Thomas.Hart@cmegroup.com	212.299.2358
Joann Arena	Joann.Arena@cmegroup.com	212.299.2356

Exhibit A

Daily Settlement Procedure Document

(additions underscored; deletions ~~struck through~~)

Gold Futures

Normal Daily Settlement Procedure
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 Eastern Time/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 Date.~~

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

The COMEX Gold futures (GC) active month is settled by CME Group staff based on trading activity on CME Globex between 13:29:00 and 13:30:00 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 futures are February, April, June, August, October and December.

Gold futures active month roll schedule

Last notice day for:	New spot month:	New active month:
January (F)	February (G)	April (J)
March (H)	April (J)	June (M)
May (K)	June (M)	August (Q)
July (N)	August (Q)	October (V)
September (U)	October (V)	December (Z)
November (X)	December (Z)	February (G)

Tier 1: If a trade(s) occurs on CME 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 13:30:00 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 in the contract month to be settled. For examples please click Metals Futures Settlement Algorithm Examples.
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 CME 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 futures (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 futures (GC) are physically delivered upon expiration. For additional details on delivery, please see the COMEX Rulebook **(Chapter 113):**

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