

Chapter 127 Shanghai Gold (USD) Futures

127100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

127101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month shall be the closing price of the Shanghai Gold Benchmark Price PM on the last trading day, as defined in rule 127102.E. The Shanghai Gold Benchmark Price PM shall be converted to US Dollars per troy ounce using the USD/CNH rate as reported by EBS Service Company Limited and using a conversion factor of 32.15 troy ounces per kilogram and rounded to the nearest \$0.05.

127102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

127102.A. Trading Schedule

The hours for trading shall be determined by the Exchange.

127102.B. Trading Unit

The contract unit shall be one kilogram (32.15 troy ounces).

127102.C. Price Increments

The minimum trading price fluctuation shall be ten cents (\$0.10) per troy ounce. The minimum daily settlement price fluctuation shall be ten cents (\$0.10) per troy ounce. The minimum final settlement price fluctuation shall be five cents (\$0.05) per troy ounce. Prices shall be quoted in dollars and cents per troy ounce.

127102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

127102.E. Termination of Trading

Trading shall terminate on the third last Exchange business day of the contract month, provided that this is also a Shanghai Gold Exchange business day. If this day is not a Shanghai Gold Exchange business day, trading shall terminate at on the first preceding day that is both an Exchange business day and a Shanghai Gold Exchange business day.

127103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price.

127104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.