

Chapter 188 Gold/Silver Ratio Futures

188100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts listed 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.

188101. FLOATING PRICE

The Floating Price shall be determined on the last trading day of a contract month, and shall be calculated using the prices for Gold Futures and Silver Futures published by the Exchange. For a contract month, the reference month of the Gold Futures price shall be same month or the next nearest month in the cycle February, April, June, August, and December. For a contract month, the reference month of the Silver Futures price shall be same month or the next nearest month in the cycle March, May, July, September and December. The Gold Futures price will be determined by a volume weighted average price (VWAP) during the 1:24-1:25pm EST period of the reference month. The Silver Futures price will be the settlement price of the reference month.

The Floating Price shall be the Gold Futures price divided by the Silver Futures price, and shall be rounded to two decimal places.

188102. TRADING SPECIFICATIONS

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

188102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

188102.B. Trading Unit

The contract shall be priced as the index of the gold price divided by the silver price, as specified in Rule 188101. The contract unit shall be \$500 multiplied by the index.

188102.C. Price Increments

Prices shall be quoted in hundredths of index points. The minimum price fluctuation shall be 0.05 index points.

188102.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.

188102.E. Termination of Trading

Trading shall terminate on the third last business day of the calendar month prior to the contract month.

188102.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

188103.

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. The final settlement price will be the Floating Price calculated for each contract month.