

Gold Kilo Futures (GCK)

**FAST, EFFICIENT PRICING TOOL FOR TRADING
GOLD KILO FUTURES**



The COMEX-listed Gold Kilo Futures contract addresses the ever-expanding opportunities and rising customer aspirations in Asia's bullion markets. Our physically-delivered contract is designed specifically to meet the needs of the Asian marketplace and builds on the legacy and rich history of the benchmark COMEX precious metals contracts. The contract will offer a liquid and cost-effective price discovery tool and a precise risk management instrument that accurately reflects the underlying gold kilo market in Asia. The contract will allow customers to benefit from our readily accessible round-the-clock electronic trade execution and our trusted clearing house model along with the proven integrity and reliability of the COMEX delivery process.

Market Highlights – Steady Expansion

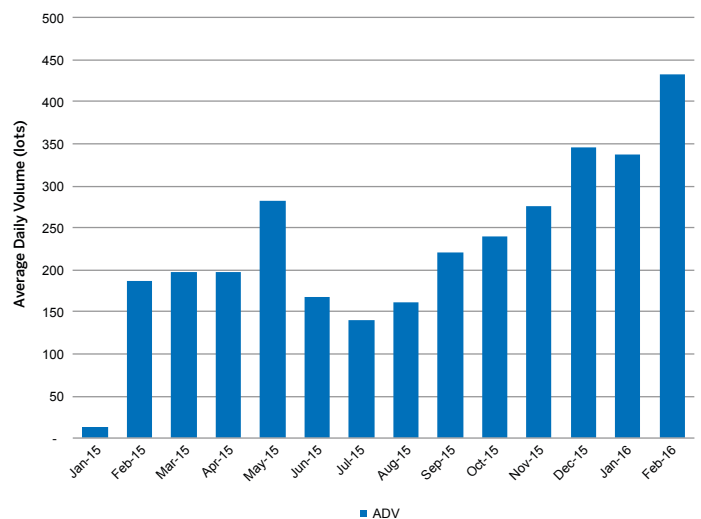
- Since launch on January 26, 2015, GCK has experienced an steady expansion, monthly ADV growth significantly to 432 lots in Feb-2016.
- Group of active market makers.
- 18% of volume is non-member volume.
- Record 930 lots traded February 16, 2016.
- Interesting pricing dynamics against Gold Futures contract.

The Contract

The COMEX-listed Gold Kilo Futures contract will offer the ability to make or take delivery of kilo gold bars with minimum 9999 fineness at CME Group registered and regulated facilities in Hong Kong. Backed by CME Group's worldwide infrastructure and distribution, the contract will enable unparalleled access to trade gold in kilo bar units. Market participants across the world now have the opportunity to execute Gold Kilo Futures trades on our world-class electronic trading platform, CME Globex, as well as to submit bilateral trades for clearing via CME ClearPort. With real-time price

discovery and dissemination combined with the flexibility of high-quality trade executions round-the-clock, Gold Kilo Futures will provide a market of choice that truly meets the needs of the Asian marketplace.

Gold Kilo Contract Monthly ADV



Benefits

- Physically-delivered monthly futures contract with deliveries in Hong Kong at CME Group registered and regulated vaults
- True intraday price and spread transparency across the futures curve, providing spreading and arbitrage opportunities with other world gold markets virtually 24 hours a day
- Accessible on these CME Group trading venues: CME Globex, and for submission for clearing through CME ClearPort
- Security and superior financial integrity enabled by straight-through clearing and processing via CME Clearing – the world’s premier clearing house
- Daily mark-to-market of positions and margin offsets against the benchmark CME Group precious metals contracts and the entire suite of CME Group contracts

Market Participants

The contract is most relevant to market participants across the globe that have commercial bullion operations in the Far East bullion markets or have price exposure to these markets. These participants include refiners, distributors, banks, merchant traders, and end users such as jewelry fabricators. Physically settled contracts are a preferred hedging tool by market participants in the precious metals industry. Investors and liquidity providers would also find this contract useful to capture arbitrage opportunities or to manage price exposure.

Ease of Access

GCK is available to trade on CME Globex and via CME Direct, CME Group’s free front end trading platform for accessing CME Group markets. CME Globex operates as a Central Limit Order Book, or CLOB. GCK also will be available for clearing on CME ClearPort for privately negotiated trades.

CME Globex

The CME Globex platform was the first - and remains among the fastest – global electronic trading systems for futures and options. Through its advanced functionality, high reliability and global connectivity, it is now the world’s premier electronic marketplace for derivatives. To learn more about CME Globex, visit cmegroup.com/globex.

CME Direct

Delivered securely across the Internet, CME Direct is a free, highly configurable trading front end for CME Group markets that offers a complete suite of solutions across the trading lifecycle. To learn more about CME Direct, visit cmegroup.com/direct.

CME ClearPort

CME ClearPort is a comprehensive set of flexible clearing services for the over-the-counter (OTC) market. Launched in 2002 to provide centralized clearing services and mitigate risk in the energy marketplace, CME ClearPort today serves as a gateway for a diverse slate of asset class transactions submitted for clearing. With OTC clearing through CME ClearPort, you can continue to negotiate your own prices privately and conduct business off exchange – with increased security and efficiency.

To register for clearing through CME ClearPort, you must establish an account with a COMEX Clearing Member and complete the Exchange User License Agreement (EULA) available at cmegroup.com/clearport.

Once you have received your username and password, contact your Clearing Member Firm and request that your clearing account be added to RAV (Risk Allocation Value) Manager. For more information about clearing member firms, please visit cmegroup.com/tools-information/clearing-firms.html.

The eligible GCK transaction types for CME ClearPort submission are privately-negotiated trades including Block Trades and Exchange for Related Position (EFRP) transactions such as Exchange for Physical (EFP) and Exchange for Risk (EFR) transactions.

Contract Specifications

Product Symbols	GCK
Trading Venues and Hours	CME Globex and CME ClearPort : Sunday – Friday 6:00 p.m. – 5:00 p.m. (5:00 p.m. – 4:00 p.m. Chicago Time/CT) with an hour break each day beginning at 5:00 p.m. (4:00 p.m. CT)
Contract Size	One Kilogram (approximately 32.15 troy ounces)
Price Quotation	U.S. Dollars per troy ounce
Minimum Fluctuation	\$0.10 troy ounce
Hong Kong Price Marker	Hong Kong price markers at 5:00 p.m. Hong Kong Time
Daily Settlement	1:30 p.m. U.S. Eastern Time
Settlement Type	Physical
Brands	Exchange approved brands
Delivery Unit and Quality Specifications	One kilogram gold bars that shall assay to a minimum of 9999 fineness
Delivery Day	Third Wednesday of the delivery month
Contract Expiration	Three business days before Delivery Day
Notice Day	One business day before Delivery Day
Delivery Location	Exchange approved facilities in Hong Kong SAR
Listed Contracts	The current calendar month; the next two calendar months; any February, April, June, August, October and December falling within a 12-month period. The active contract months will be February, April, June, August and December
Block Eligibility	Yes – Minimum threshold for Block Trades is 10 GCK contracts
Exchange Rules	These contracts are listed with, and subject to, the rules and regulations of COMEX Rule book chapter 114

For more information visit cmegroup.com/gold or email metals@cmegroup.com.



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Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade. All examples in this brochure are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience. All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME, CBOT and NYMEX rules. Current rules should be consulted in all cases.