

Gold Futures and Options

Gold's importance in global markets and responsiveness to world events make our COMEX Gold Futures and Option contracts globally relevant, liquid financial instruments. They are used extensively as a hedge against inflation and are a safe haven in times of financial uncertainty. Our suite of gold products includes standard (100 oz.), E-mini (50 oz.) and Micro (10 oz.) contracts, providing market users with flexibility and choice in tailoring their risk management programs. These contracts are available on the CME Globex electronic trading platform and for over-the-counter (OTC) clearing through CME ClearPort.

Futures Market Characteristics

- The COMEX Gold futures contract is a global benchmark.
- Gold that is eligible for delivery is stored in Exchange approved depositories.
- Market participants include mining companies, refineries, banks, hedge funds and CTAs, proprietary trading firms, and active individual traders.

Transparency, Flexibility, Security

- Market participants are provided with a central point of price discovery, price transparency, risk management, mitigation of counterparty credit risk and CFTC oversight.
- Price may be managed separately from physical supply.
- Contracts are listed for 72 months forward, enabling the establishment of a forward price curve.
- Electronic futures trading is available on CME Globex, the world's leading electronic trading platform, facilitating risk management opportunities for market participants around the globe.
- OTC transactions can be submitted for clearing through CME ClearPort, giving market participants unparalleled flexibility to conduct off-exchange business, negotiate prices and still take advantage of the benefits of central counterparty clearing.
- By serving as the buyer to every seller and the seller to every buyer, CME Clearing virtually eliminates credit risk for each market participant.

GOLD FUTURES CONTRACT SPECIFICATIONS	
PRODUCT SYMBOL	GC
VENUE AND HOURS	<p>CME Globex: Sunday - 5:00 p.m. - Friday 4:00 p.m. CT with a 60-minute break each day beginning at 5:00 p.m. (4:00 p.m. CT)</p> <p>TAS: Sun-Fri 6:00 p.m. - 1:30 p.m. ET (5:00 - 12:30 CT)</p> <p>TAM:</p> <p>Asia: Sun - Fri 6:00 p.m. ET - 3:30 p.m. China</p> <p>London a.m.: Sun-Fri 6:00 p.m. ET - 10:32 a.m. London</p> <p>London p.m.: Sun-Fri 6:00 p.m. ET - 3:02 p.m. London</p> <p>CME ClearPort: Sunday 5:00 p.m. - Friday 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT</p>
CONTRACT SIZE	100 troy ounces
PRICE QUOTATION	U.S. dollars and cents per troy ounce
MINIMUM PRICE FLUCTUATION	\$0.10 per troy ounce
TERMINATION/EXPIRATION	Trading terminates on the third last business day of the delivery month.
LISTED CONTRACTS	Trading is conducted for delivery during the current calendar month; the next two calendar months; any February, April, August, and October falling within a 23-month period; and any June and December falling within a 72-month period beginning with the current month.
SETTLEMENT TYPE	Physical
DELIVERY PERIOD	Delivery may take place on any business day beginning on the first business day of the delivery month or any subsequent business day of the delivery month, but not later than the last business day of the current delivery month.
TRADING AT SETTLEMENT (TAS) AND TRADING AT MARKER (TAM)	<p>Trading at Settlement (TAS) is subject to the requirements of Rule 524.A. TAS trades off a "Base Price" of zero (equal to the daily settlement price) to create a differential versus the daily settlement price in the underlying futures contract month. The TAS clearing price equals the daily settlement price of the underlying futures contract month plus or minus the TAS transaction price.</p> <p>Trading at Marker (TAM) is analogous to Trading at Settlement (TAS) wherein parties are permitted to trade at a differential to a not-yet-known price. TAM uses a marker price, whereas TAS uses the Exchange-determined daily settlement price for the underlying futures contract month.</p> <p>https://www.cmegroup.com/trading/files/tas-tam-eligibility.xlsx</p>
GRADE AND QUALITY SPECIFICATIONS	Gold delivered under this contract shall assay to a minimum of 995 fineness.
RULEBOOK CHAPTER	<p>COMEX 113</p> <p>This contract is listed with, and subject to, the rules and regulations of COMEX.</p>

GOLD OPTION CONTRACT SPECIFICATIONS	
PRODUCT SYMBOL	OG
VENUE AND HOURS	CME Globex and CME ClearPort: Sunday – Friday 5:00 p.m. – 4:00 p.m. Chicago Time/CT with an hour break each day beginning at 4:00 p.m. CT
CONTRACT SIZE	100 troy ounces
PRICE QUOTATION	U.S. dollars and cents per troy ounce
MINIMUM PRICE FLUCTUATION	\$0.10 per troy ounce
TERMINATION/EXPIRATION	Expiration occurs four business days prior to the end of the month preceding the option contract month. If the expiration day falls on a Friday or immediately prior to an Exchange holiday, expiration will occur on the previous business day.
LISTED CONTRACTS	Gold futures options shall be listed for trading in each of the nearest twenty (20) consecutive futures contract months. In addition, June and December will be listed for 72 months from the current listed month.
SETTLEMENT TYPE	Deliverable
RULEBOOK CHAPTER	<p>COMEX 115</p> <p>This contract is listed with, and subject to, the rules and regulations of COMEX.</p>

GOLD WEEKLY OPTION CONTRACT SPECIFICATIONS			
	GOLD WEEKLY MONDAY OPTION	GOLD WEEKLY WEDNESDAY OPTION	GOLD WEEKLY FRIDAY OPTION
PRODUCT SYMBOL	G1M, G2M, G3M, G4M, G5M	G1W, G2W, G3W, G4W, G5W	OG1, OG2, OG3, OG4, OG5
VENUE AND HOURS	CME Globex and CME ClearPort: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT		
CONTRACT SIZE	100 Troy Ounces		
PRICE QUOTATION	U.S. dollars and cents per troy ounce		
MINIMUM PRICE FLUCTUATION	\$0.10 per troy ounce		
EXPIRATION	Trading terminates on Monday of the contract week	Trading terminates on Wednesday of the contract week	Trading terminates on Friday of the contract week
LISTED CONTRACTS	Weekly contracts listed for 4 consecutive weeks. No weekly contract listed with the same expiry as the monthly option		
RULEBOOK CHAPTER	COMEX 1008 This contract is listed with, and subject to, the rules and regulations of COMEX.		

E-MINI GOLD FUTURES CONTRACT SPECIFICATIONS	
PRODUCT SYMBOL	QO
VENUE AND HOURS	CME Globex and CME ClearPort: Sunday - Friday 5:00 p.m. - 4:00 p.m. Chicago Time/CT with an hour break each day beginning at 4:00 p.m. CT
CONTRACT SIZE	50 troy ounces
PRICE QUOTATION	U.S. dollars and cents per troy ounce
MINIMUM FLUCTUATION	\$0.25 per troy ounce
FLOATING PRICE	The floating price for each contract month is equal to the COMEX Gold futures contract's settlement price for the corresponding contract month on the third last business day of the month prior to the named contract month.
TERMINATION OF TRADING	Trading terminates on the third last business day of the month preceding the delivery month.
LISTED CONTRACTS	Trading is conducted for delivery in any February, April, June, August, October, and December falling within a 24-month period for which a 100 Troy Ounce Gold futures contract is listed.
SETTLEMENT TYPE	Financial
RULEBOOK CHAPTER	COMEX 911 This contract is listed with, and subject to, the rules and regulations of COMEX.

MICRO GOLD FUTURES CONTRACT SPECIFICATIONS	
PRODUCT SYMBOL	MGC
VENUE AND HOURS	CME Globex and CME ClearPort: Sunday – Friday 5:00 p.m. – 4:00 p.m. Chicago Time/CT with an hour break each day beginning at 4:00 p.m. CT
CONTRACT SIZE	10 troy ounces
PRICE QUOTATION	U.S. dollars and cents per troy ounce
MINIMUM FLUCTUATION	\$0.10 per troy ounce
TERMINATION OF TRADING	Trading terminates on the third last business day of the delivery month.
LISTED CONTRACTS	Trading is conducted for delivery in any February, April, June, August, October, and December falling within a 24-month period for which a 100 Troy Ounce Gold futures contract is listed.
SETTLEMENT TYPE	Physical – The medium of exchange is an "ACE", Accumulated Certificate of Exchange, not a 10 ounce gold bar. Upon delivery of an E-micro Gold futures contract, the buyer receives/seller delivers an ACE, issued by the CME clearing house. An ACE represents a 10% ownership in a 100-Troy Ounce Gold bar held in the form of a COMEX gold warrant.
TRADE AT SETTLEMENT (TAS)	Trading at Settlement (TAS) is subject to the requirements of Rule 524.A. TAS trades off a "Base Price" of zero (equal to the daily settlement price) to create a differential versus the daily settlement price in the underlying futures contract month. The TAS clearing price equals the daily settlement price of the underlying futures contract month plus or minus the TAS transaction price. https://www.cmegroup.com/trading/files/tas-tam-eligibility.xlsx
DELIVERY PERIOD	Delivery may take place on any business day beginning on the first business day of the delivery month or any subsequent business day of the delivery month, but not later than the last business day of the current delivery month.
GRADE AND QUALITY SPECIFICATIONS	Gold delivered under this contract shall assay to a minimum of 995 fineness.
RULEBOOK CHAPTER	COMEX 120 This contract is listed with, and subject to, the rules and regulations of COMEX.

For more information on our suite of gold products, please visit cmegroup.com/gold, or email metals@cmegroup.com

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