

METALS PRODUCTS

Gold Futures vs. Gold ETFs Comparison

	COMEX GOLD (GC)	GOLD ETF (GLD/IAU)
Where Traded	COMEX	Securities exchanges
Underlying	Gold	Gold
Multiplier	100	1/10 price of metal
Dollar Value	\$110,000*	\$108.50*
Minimum Tick	.10 pts	.01
Ave. Daily \$Volume	\$13 - \$15 billion (GC)	\$1.6 billion (GLD)
Margin	Approximately 4 – 6 percent	50% Reg T margin
Transaction Costs	1 basis pt	1 basis pt
Management Fee	Zero	.40 annually
Trading Hours	Sunday – Friday 6:00 p.m. – 5:15 p.m. ET	Monday – Friday 9:30 a.m. – 4:00 p.m. ET
Options	Yes	Yes
Tax Treatment (U.S.)	Section 1256 tax treatment	LTCG applies
Tracking Issues	Tracks well with underlying physical gold market	ETF price based on shares and influenced by other factors
Ability (Not Obligation) to Take Physical Delivery	Yes	Yes – complicated and expensive
Patterned Day Trading Rules Apply (U.S.)	No	Yes
Short Selling Restrictions	No	Yes
Overnight Gap Risk	No	Yes

* As of 2/12/10

For more information about our Metals product suite, visit www.cmegroup.com/metals.

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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 references to options refer to options on futures.

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