

METALS

# Gold Futures and Options



Gold's importance in global markets and responsiveness to world events make our COMEX Gold Futures and Options 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 E-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.

These contracts trade a combined average daily volume of more than 300,000 contracts.

## Futures Market Characteristics

- The COMEX Gold Futures contract is a global benchmark
- Approved depositories for the storage of gold deliverable against COMEX Gold Futures contracts include Brink's Inc., Loomis, International, Delaware Depository, HSBC Bank, USA, International Depository Services of Delaware, JP Morgan Chase Bank NA, Malca-Amit USA, LLC, Manfra, Tordella & Brookes Inc., and Scotia Mocatta.
- 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

<b>Product Symbol</b>	GC
<b>Venue and Hours (All Times are Chicago Time/CT)</b>	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)
<b>Contract Size</b>	100 troy ounces
<b>Price Quotation</b>	U.S. dollars and cents per troy ounce
<b>Min. Fluctuation</b>	\$0.10 per troy ounce
<b>Termination/Expiration</b>	Trading terminates on the third last business day of the delivery month.
<b>Listed Contracts</b>	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.
<b>Settlement Type</b>	Physical
<b>Delivery Period</b>	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.
<b>Trading at Settlement (TAS)</b>	Trading at Settlement is allowed in the 1st, 2nd, 3rd and 4th active contract months. The active contract months will be February, April, June, August and December. On any given date, TAS transactions may be executed at the current day's settlement price or at any valid price increment ten ticks higher or lower than the settlement price.
<b>Grade and Quality Specifications</b>	Gold delivered under this contract shall assay to a minimum of 995 fineness.
<b>Rulebook Chapter</b>	<b>COMEX 113</b> This contract is listed with, and subject to, the rules and regulations of COMEX.

## Gold Options Contract Specifications

<b>Product Symbol</b>	OG
<b>Venue and Hours (All Times are Chicago Time/CT)</b>	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)
<b>Contract Size</b>	\$0.10 per troy ounce
<b>Price Quotation</b>	U.S. dollars and cents per troy ounce
<b>Min. Fluctuation</b>	\$0.10 per troy ounce
<b>Termination/Expiration</b>	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.
<b>Listed Contracts</b>	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.
<b>Settlement Type</b>	Deliverable
<b>Rulebook Chapter</b>	<b>COMEX 115</b> This contract is listed with, and subject to, the rules and regulations of COMEX.

## E-mini Gold Futures Contract Specifications

<b>Product Symbol</b>	QO
<b>Venue and Hours (All Times are Chicago Time/CT)</b>	CME Globex: 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)
<b>Contract Size</b>	50 troy ounces
<b>Price Quotation</b>	U.S. dollars and cents per troy ounce
<b>Minimum Fluctuation</b>	\$0.25 per troy ounce
<b>Floating Price</b>	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.
<b>Termination of Trading</b>	Trading terminates on the third last business day of the month preceding the delivery month.
<b>Listed Contracts</b>	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.
<b>Settlement Type</b>	Financial
<b>Rulebook Chapter</b>	<b>911</b> This contract is listed with, and subject to, the rules and regulations of COMEX.

## E-micro Gold Futures Contract Specifications

<b>Product Symbol</b>	MGC
<b>Venue and Hours (All Times are Chicago Time/CT)</b>	CME Globex: 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)
<b>Contract Size</b>	10 troy ounces
<b>Price Quotation</b>	U.S. dollars and cents per troy ounce
<b>Minimum Fluctuation</b>	\$0.10 per troy ounce
<b>Termination of Trading</b>	Trading terminates on the third last business day of the delivery month.
<b>Listed Contracts</b>	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.
<b>Settlement Type</b>	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.
<b>Trade at Settlement (TAS)</b>	Trading at Settlement is eligible in the first, second and third active contract month - February, April, June, August, December.
<b>Delivery Period</b>	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.
<b>Grade and Quality Specifications</b>	Gold delivered under this contract shall assay to a minimum of 995 fineness.
<b>Rulebook Chapter</b>	<b>120</b> 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](http://cmegroup.com/gold), or email [metals@cmegroup.com](mailto: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.