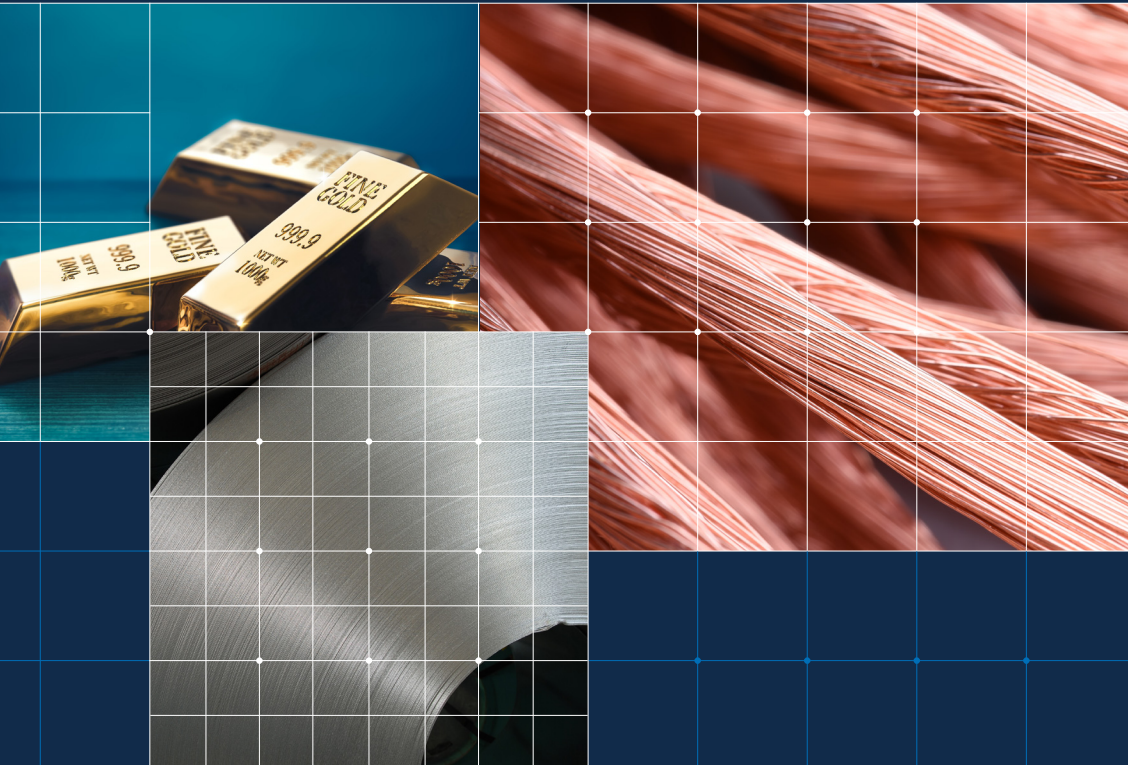




Metals 2020

Product guide and calendar



As the world's leading and most diverse derivatives marketplace, CME Group (cmegroup.com) is where the world comes to manage risk. CME Group offers the widest range of global benchmark products across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, weather, and real estate. CME Group brings buyers and sellers together through its CME Globex electronic trading platform and its trading facility in Chicago. CME Group also operates CME Clearing, one of the world's leading central counterparty clearing providers, which offers clearing and settlement services across asset classes for exchange-traded contracts and over-the-counter derivatives transactions. These products and services ensure that businesses everywhere can substantially mitigate counterparty credit risk.

Metals at CME Group

In today's rapidly moving Metals markets, CME Group helps you forge ahead with certainty by enabling you to:

- Trade the most comprehensive Metals offering that covers all of your needs in one marketplace;
- Tap into unparalleled Precious Metals liquidity and our expanded slate of Base and Ferrous metals solutions, available around the clock, providing reliable access when you need it most;
- Capitalize on innovative product design that makes it easier to execute while reducing your costs to trade.

2019 was another extraordinary year for our Metals business after continuous growth in the last few years. By listening to our customers' needs and delivering on our commitments to them, we achieved significant growth across our metals products. Average daily volumes surpassed **668,000 contracts** in 2019, up **4.7%** from 2018. Liquidity in the flagship products continued to improve particularly during non-US hours.

In addition, we have been determinedly investing in new products and creating innovative solutions for our customers. In 2019, we extended the TAS (Trade at Settlement) offerings in Gold, Silver, Copper, and Platinum Futures. Several new products were launched including Shanghai Gold (USD) Futures and Shanghai Gold (CNH) Futures. Multiple product adjustments were implemented to the existing contracts to enhance the product offerings including the implementation of dynamic circuit breakers. In October, the Exchange expanded its acceptance for performance bond to include COMEX Gold warrants.

In precious metals, Gold Futures, Silver Futures, Platinum Futures, and Micro Gold Futures set new annual volume records while both Gold and Silver Weekly Options set new records in all volume and open interest categories. Gold Weekly options experienced an increase in ADV of 214% year over year. Gold Futures had an Open Interest record of 786,166 on December 31. Platinum Futures also reached a record level open interest of 100,446 contracts on December 19.

In base metals, the most notable growth came from Copper Options, with volumes traded up by 101%. Multiple open interest and daily volume records were reached with the most recent single day volume record of 16,125 contracts on November 7.

Steel futures also saw record volumes, supported by the increased volatility in the underlying and the growing number of market participants. Along with US Busheling Scrap and Iron Ore contracts, US Midwest Hot-Rolled Coil Steel Futures (HRC) proved to be the perfect tool to manage regionally relevant steel, scrap and global iron ore price risk. HRC reached record ADV of 690 contracts in 2019, an increase of 45% YoY.

In this guide, you will find the complete list of CME Group's Metals products and relevant information. For product offering updates, please visit cmegroup.com/metals for details.

**Discover the benefits of CME Group Metals.
Visit cmegroup.com/metals today.**

Connect

Connect seamlessly to electronic markets with flexible execution choices that enhance your access to liquidity:

- CME Globex, a global electronic trading system for futures and options
- CME ClearPort, a comprehensive set of flexible clearing services for the global OTC market
- CME Direct, a highly-configurable trading front end for CME Group markets that offers a complete suite of solutions across the trading life cycle. Access both QuikStrike, an integrated options analytics tool, and CME Pivot, an open instant messaging platform.

Trade

Benefit from the broadest listed Metals product offering, providing single platform access and potential for margin offset savings.

Global Repository Services

CME Global Repository Services provides multi-asset class reporting solutions to help market participants to comply with their Global Regulatory Reporting requirements. We enable clients to meet their requirements through trade reporting services including the CME European Trade Repository (CME ETR), CME Swap Data Repository (CME SDR), CME Canadian Trade Repository (CME CTR), and now CME Australia Trade Repository (CME ATR).

2020 Metals Product Guide and Calendar

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CME Metals Futures and Options:

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Trading Hours

CME Globex:

Chicago (Central Time):

Sunday – Opens at 5:00 p.m. (for the next trade date) – 4:00 p.m. the following day.

Monday through Friday – Opens at 5:00 p.m. (for the next trade date) – 4:00 p.m. the next day.

Except on Friday – Closes at 4:00 p.m. and reopens Sundays at 5:00 p.m.

New York (Eastern Time):

Sunday – Opens at 6:00 p.m. (for the next trade date) - 5:00 p.m. the following day.(for the next trade date) – 5:00 p.m. the following day.

Monday through Friday – Opens at 6:00 p.m. (for the next trade date) – 5:00 p.m. the next day.

Except on Friday – Closes at 5:00 p.m. and reopens Sundays at 6:00 p.m.

London (GMT):

Sunday – Opens at 11:00 p.m. (for the next trade date) – 10:00 p.m. the following day.

Monday through Friday – Opens at 11:00 p.m. (for the next trade date) – 10:00 p.m. the next day.

Except on Friday – Closes at 10:00 p.m. and reopens Sundays at 11:00 p.m.

Singapore/Hong Kong (UTC/GMT+8):

Monday – Opens at 7:00 a.m. – 6:00 a.m. the following day.

Tuesday through Saturday – Opens at 7:00 a.m. – 6:00 a.m. the next day.

Except on Saturday – Closes at 6:00 a.m. and reopens Monday at 7:00 a.m.

CME ClearPort:

Chicago (Central Time):

Sunday through Friday – 5:00 p.m. – 4:00 p.m. with a 60-minute break each day beginning at 4:00 p.m.

New York (Eastern Time):

Sunday through Friday – 5:00 p.m. – 4:00 p.m. with a 60-minute break each day beginning at 4:00 p.m.

London (GMT):

Sunday through Friday – 11:00 p.m. – 10:00 p.m. the following day with a 60-minute break each day beginning at 10:00 p.m.

Singapore/Hong Kong (UTC/GMT+8):

Monday through Saturday – 7:00 a.m. – 6:00 a.m. the following day with a 60-minute break each day beginning at 6:00 a.m.

Note 1: for detailed trading hours by product, please visit cmegroup.com/trading-hours.html#metals

Note 2: Times listed are when daylight saving time is not in effect.

Metals

PRECIOUS METALS FUTURES AND OPTIONS CONTRACTS

GOLD FUTURES

Product Code

CME Globex: GC
 CME ClearPort: GC
 Clearing: GC
 TAS: GCT
 TAM: GCD

Contract Size

100 troy ounces

Grade and Quality

Gold delivered under this contract shall assay to a minimum of 995 fineness.

Settlement

Deliverable

Minimum Price Fluctuation

\$0.10 per troy ounce

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.

Termination of Trading

Trading terminates on the third last business day of the delivery month.

Trading at Settlement

Trading at Settlement (TAS) is allowed in the nearest four active contract months. The active contract months will be February, April, June, August and December. 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.

Trade at Marker

Trading at Marker (TAM) is analogous to our existing Trading at Settlement (TAS) wherein parties are permitted to trade at a differential that represents a not-yet-known price. TAM trading will use a marker price, whereas TAS trading uses the Exchange-determined settlement price for the applicable contract month. As with TAS trading, parties enter TAM orders at the TAM price or at a differential between one and ten ticks higher or lower than the TAM price. Trading at Marker is available for the London p.m. Marker on the nearest active month (February, April, June, August, December).

Delivery Period

Any business day of the delivery month

GOLD KILO FUTURES

Product Code

CME Globex: GCK
CME ClearPort: GCK
Clearing: GCK

Contract Size

One kilogram (32.15 troy ounces)

Grade and Quality

Gold delivered under this contract shall assay to a minimum of 9999 fineness.

Settlement

Deliverable

Minimum Price Fluctuation

\$0.10 per troy ounce

Listed Contracts

The current calendar month, the next two calendar months, and each February, April, June, August, October, and December falling within a 12-month period beginning with the current contract month.

Termination of Trading

Three business days prior to the Delivery Day

Delivery Period

Third Wednesday of the delivery month

MICRO GOLD FUTURES

Product Code

CME Globex: MGC
CME ClearPort: MGC
Clearing: MGC
TAS: MGT

Contract Size

10 troy ounces

Grade and Quality

Gold delivered under this contract shall assay to a minimum of 995 fineness.

Settlement

Deliverable

Minimum Price Fluctuation

\$0.10 per troy ounce

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.

Termination of Trading

Trading terminates on the third last business day of the delivery month.

Trading at Settlement

Trading at Settlement (TAS) is allowed in the nearest three active contract months. The active contract months will be February, April, June, August and December. 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.

E-MINI GOLD FUTURES

Product Code

CME Globex: QO
CME ClearPort: QO
Clearing: QO

Contract Size

50 troy ounces

Settlement

Financially Settled

Minimum Price Fluctuation

\$0.25 per troy ounce

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.

Termination of Trading

Trading terminates on the third last business day of the month preceding the delivery month.

SILVER FUTURES

Product Code

CME Globex: SI
CME ClearPort: SI
Clearing: SI
TAS: SIT

Contract Size

5,000 troy ounces

Grade and Quality

Silver delivered under this contract shall assay to a minimum of 999 fineness.

Settlement

Deliverable

Minimum Price Fluctuation

Outright transactions: \$0.005 per troy ounce. Straddle or spread transactions and settlement prices: \$0.001 per troy ounce.

Listed Contracts

Trading is conducted for delivery during the current calendar month; the next two calendar months; any January, March, May, and September falling within a 23-month period; and any July and December falling within a 60-month period beginning with the current month.

Termination of Trading

Trading terminates on the third last business day of the delivery month.

Trading at Settlement

Trading at Settlement (TAS) is allowed in the nearest four active contract months. The active contract months will be March, May, July, September and December. 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.

Delivery Period

Any business day of the delivery month

MICRO SILVER FUTURES

Product Code

CME Globex: SIL
CME ClearPort: SIL
Clearing: SIL

Contract Size

1,000 troy ounces

Grade and Quality

Silver delivered under this contract shall assay to a minimum of 999 fineness.

Settlement

Deliverable

Minimum Price Fluctuation

Outrights: \$0.01 per troy ounce
Spreads: \$0.005 per troy ounce
Settlement: \$0.001 per troy ounce

Listed Contracts

Current calendar month; the next two calendar months; any January, March, May, July, September, and December falling within a 12-month period.

Termination of Trading

Third last business day of the contract month

E-MINI SILVER FUTURES

Product Code

CME Globex: QI
CME ClearPort: QI
Clearing: QI

Contract Size

2,500 troy ounces

Settlement

Financially Settled

Minimum Price Fluctuation

\$0.0125 per troy ounce

Listed Contracts

Trading is conducted in any January, March, May, July, September, and December contract month falling within the current 24-month period for which a 5,000 Troy Ounce Silver Futures contract is listed.

Termination of Trading

Trading terminates on the third last business day of the month preceding the delivery month.

PLATINUM FUTURES

Product Code

CME Globex: PL
CME ClearPort: PL
Clearing: PL
TAS: PLT

Contract Size

50 troy ounces

Grade and Quality

Platinum delivered under this contract shall be a minimum of 99.95 pure.

Settlement

Deliverable

Minimum Price Fluctuation

\$0.10 per troy ounce

Listed Contracts

Trading is conducted over 15 months beginning with the current month and the next two calendar months before moving into the quarterly cycle of January, April, July, and October.

Termination of Trading

Trading terminates on the third last business day of the delivery month.

Trading at Settlement

Trading at Settlement (TAS) is allowed in the nearest two active contract months. The active contract months are January, April, July and October. 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.

Delivery Period

Any business day of the delivery month

PALLADIUM FUTURES

Product Code

CME Globex: PA
CME ClearPort: PA
Clearing: PA
TAS: PAT

Contract Size

100 troy ounces

Grade and Quality

Palladium delivered under this contract shall be a minimum of 99.95 pure.

Settlement

Deliverable

Minimum Price Fluctuation

\$0.10 per troy ounce

Listed Contracts

Trading is conducted over 15 months beginning with the current month and the next two calendar months before moving into the quarterly cycle of March, June, September, and December.

Termination of Trading

Trading terminates on the third last business day of the delivery month.

Trading at Settlement

Trading at Settlement is available in the first active contract month. The active contract months are March, June, September, and December. On any given date, TAS transactions will be allowed only in a single contract month. 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.

Delivery Period

Any business day of the delivery month

MICRO PALLADIUM FUTURES

Product Code

CME Globex: PAM
CME ClearPort: PAM
Clearing: PAM

Contract Size

10 troy ounces

Grade and Quality

Palladium delivered under this contract shall assay to a minimum of 99.95% fineness.

Settlement

Deliverable

Minimum Price Fluctuation

\$0.10 per troy ounce

Listed Contracts

Trading is conducted for delivery in 3 consecutive months and any March, June, September and December in the nearest 15 months.

Termination of Trading

Trading terminates on the third last business day of the delivery month.

GOLD/SILVER RATIO FUTURES

Product Code

CME Globex: GSR

CME ClearPort: GSR

Clearing: GSR

Contract Size

\$500*index (GC/SI)

Settlement

Financially Settled

Minimum Price Fluctuation

0.05 index points

Listed Contracts

Monthly contracts listed for nearest two cycle month combinations

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.

Termination of Trading

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

Contract Month	Gold	Silver	Termination Date – third last business day of this month
February	February	March	January
March	April	March	February
April	April	May	March
May	June	May	April
June	June	July	May
July	August	July	June
August	August	September	July
September	December	September	August
December	December	December	November

GOLD/PLATINUM SPREAD FUTURES

Product Code

CME Globex: GPS
 CME ClearPort: GPS
 Clearing: GPS

Contract Size

100 troy ounces

Settlement

Financially Settled

Minimum Price Fluctuation

\$0.10 per troy ounce

Listed Contracts

Monthly contracts listed for nearest two cycle month combinations

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 Platinum 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 Platinum Futures price shall be same month or the next nearest month in the cycle January, April, July, and October. The Gold Futures price will be determined by a volume weighted average price (VWAP) during the 1:03-1:05pm EST period of the reference month. The Platinum Futures price will be the settlement price of the reference month.

Termination of Trading

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

Contract Month	Gold	Platinum	Termination Date – third last business day of this month
February	February	April	January
April	April	April	March
June	June	July	May
July	August	July	June
August	August	October	July
October	December	October	September
December	December	January	November
January	February	January	December

PLATINUM/PALLADIUM SPREAD FUTURES

Product Code

CME Globex: PPS
 CME ClearPort: PPS
 Clearing: PPS

Contract Size

100 troy ounces

Settlement

Financially Settled

Minimum Price Fluctuation

\$0.05 per troy ounce

Listed Contracts

Monthly contracts listed for nearest two cycle month combinations

Floating Price

The Floating Price shall be determined on the last trading day of a contract month and shall be calculated using the settlement prices for Platinum Futures and Palladium Futures published by the Exchange. For a contract month, the reference month of the Platinum Futures price shall be same month or the next nearest month in the cycle January, April, July, and October. For a contract month, the reference month of the Palladium Futures price shall be same month or the next nearest month in the cycle March, June, September and December.

The Floating Price shall be the Platinum Futures price minus the Palladium Futures price and shall be rounded to two decimal places.

Termination of Trading

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

Contract Month	Platinum	Palladium	Termination Date – third last business day of this month
March	April	March	February
April	April	June	March
June	July	June	May
July	July	September	June
September	October	September	August
October	October	December	September
December	January	December	November
January	January	March	December

LONDON SPOT GOLD FUTURES

Product Code

CME Globex: GSP

CME ClearPort: GSP

Clearing: GSP

Inter-Commodity Spread (Spot Spread): GC:GSP

Contract Size

100 fine troy ounces

Grade and Quality

Gold delivered under this contract shall be gold which meets or exceeds the standards of the London Bullion Market Association within its Good Delivery Rules and Good Delivery Specifications for 'Loco London' delivery.

Settlement

Deliverable

Minimum Trade Price Fluctuation

\$0.10 per fine troy ounce

Minimum Daily and Final Settlement Price Fluctuation

\$0.01 per troy ounce

Minimum Spread Price Fluctuation

GC:GSP \$0.01 per troy ounce

Listed Contracts

Trading in London Spot Gold futures is regularly conducted in Contract Days. Unless otherwise determined by the Exchange, one Contract Day is made available for trading on any given trading day. A Contract Day references the day of delivery.

Termination of Trading

Trading terminates at the close of business two London business days prior to the contract day.

Delivery Period

Delivery Day shall be two London business days following the contract's trade date unless such day is not also a banking day in New York, in which case the Delivery Day shall be the next following day that is a banking day in both London and New York.

LONDON SPOT SILVER FUTURES

Product Code

CME Globex: SSP

CME ClearPort: SSP

Clearing: SSP

Inter-Commodity Spread (Spot Spread): SI:SSP

Contract Size

5,000 fine troy ounces

Grade and Quality

Silver delivered under this contract shall be gold which meets or exceeds the standards of the London Bullion Market Association within its Good Delivery Rules and Good Delivery Specifications for 'Loco London' delivery.

Settlement

Deliverable

Minimum Trade Price Fluctuation

\$0.005 per fine troy ounce

Minimum Daily and Final Settlement Price Fluctuation

\$0.001 per troy ounce

Minimum Spread Price Fluctuation

SI:SSP \$0.001 per troy ounce

Listed Contracts

Trading in London Spot Silver futures is regularly conducted in Contract Days. Unless otherwise determined by the Exchange, one Contract Day is made available for trading on any given trading day. A Contract Day references the day of delivery.

Termination of Trading

Trading terminates at the close of business two London business days prior to the contract day.

Delivery Period

Delivery Day shall be two London business days following the contract's trade date unless such day is not also a banking day in New York, in which case the Delivery Day shall be the next following day that is a banking day in both London and New York.

SHANGHAI GOLD (USD) FUTURES

Product Code

CME Globex: SGU
CME ClearPort: SGU
Clearing: SGU

Contract Size

32.15 troy ounces

Settlement

Financially Settled

Minimum Trade Price Fluctuation

\$0.10 per troy ounce

Minimum Daily Settlement Price Fluctuation

\$0.10 per troy ounce

Minimum Final Settlement Price Fluctuation

\$0.05 per troy ounce

Listed Contracts

Monthly contracts listed for 3 consecutive months and all February, April, June, August, October and December contracts in a 12-month period.

Floating Price

The Floating Price for each contract month shall be the closing price of the Shanghai Gold Benchmark Price PM on the last trading day. The Shanghai Gold Benchmark Price PM shall be converted to US Dollars per troy ounce using the USD/CNH rate as reported by EBS Service Company Limited and using a conversion factor of 32.15 troy ounces per kilogram and rounded to the nearest \$0.05.

Termination of Trading

Trading terminates on the 3rd last U.S. business day of the contract month unless it is not a Chinese business day. If it is not a Chinese business day, trading terminates the previous U.S. and China business day.

SHANGHAI GOLD (CNH) FUTURES

Product Code

CME Globex: SGC

CME ClearPort: SGC

Clearing: SGC

Contract Size

1,000 grams

Settlement

Financially Settled

Minimum Trade Price Fluctuation

\$0.05 CNH per gram

Minimum Daily Settlement Price Fluctuation

\$0.05 CNH per gram

Minimum Final Settlement Price Fluctuation

\$0.01 CNH per gram

Listed Contracts

Monthly contracts listed for 3 consecutive months and all February, April, June, August, October and December contracts in a 12-month period.

Floating Price

The Floating Price for each contract month shall be the closing price of the Shanghai Gold Benchmark Price PM on the last trading day.

Termination of Trading

Trading terminates on the 3rd last U.S. business day of the contract month unless it is not a Chinese business day. If it is not a Chinese business day, trading terminates the previous U.S. and China business day

GOLD OPTIONS

Product Code

CME Globex: OG
CME ClearPort: OG
Clearing: OG

Contract Unit

One COMEX Gold futures contract

Minimum Price Fluctuation

\$0.10 per troy ounce

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.

Exercise Style

American

Termination of Trading

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.

Strike Prices/Strike Price Intervals

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Settlement

Deliverable

Underlying

Gold Futures

Exercise Month for Options

cmegroup.com/trading/metals/files/PM236_Metals_Option_Exercise.pdf

GOLD WEEKLY OPTIONS

Product Code

CME Globex: OG1-OG5

CME ClearPort: OG1-OG5

Clearing: OG1-OG5

Contract Unit

One COMEX Gold futures contract

Minimum Price Fluctuation

\$0.10 per troy ounce

Listed Contracts

Four weekly expirations (Friday) Weekly contracts listed for 4 consecutive weeks.

No weekly contract listed if it would expire the business day after the expiration of the monthly option.

Exercise Style

American

Termination of Trading

Trading terminates on Friday of the contract week. If Friday is not a business day, trading terminates on the first business day prior to Friday. If the business day immediately preceding the Friday is a Gold monthly option expiration, the weekly option shall not be listed.

Strike Prices/Strike Price Intervals

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Settlement

Deliverable

Underlying

Gold Futures

SILVER OPTIONS

Product Code

CME Globex: SO
CME ClearPort: SO
Clearing: SO

Contract Unit

One COMEX Silver futures contract

Minimum Price Fluctuation

\$0.001 per troy ounce

Listed Contracts

Trading is conducted in (a) the nearest five of the following contract months: March, May, July, September, and December and (b) the nearest January, February, April, June, August, October, and November such that a total of six consecutive calendar months from and including the current listed futures contract month are listed at all times and (c) any July and December during a 60 month period from and including the current listed contract month.

Exercise Style

American

Termination of Trading

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.

Strike Prices/Strike Price Intervals

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Settlement

Deliverable

Underlying

Silver Futures

Exercise Month for Options

cmegroup.com/trading/metals/files/PM236_Metals_Option_Exercise.pdf

SILVER WEEKLY OPTIONS

Product Code

CME Globex: SO1-SO5

CME ClearPort: SO1-SO5

Clearing: SO1-SO5

Contract Unit

One COMEX Silver futures contract

Minimum Price Fluctuation

\$0.001 per troy ounce

Listed Contracts

Online: Weekly contracts listed for 4 consecutive weeks.

No weekly contract listed if it would expire the business day after the expiration of the monthly option.

Exercise Style

American

Termination of Trading

Trading terminates on Friday of the contract week. If Friday is not a business day, trading terminates on the first business day prior to Friday. If the business day immediately preceding the Friday is a Silver monthly option expiration, the weekly option shall not be listed.

Strike Prices/Strike Price Intervals

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Settlement

Deliverable

Underlying

Silver Futures

PLATINUM OPTIONS

Product Code

CME Globex: PO
CME ClearPort: PO
Clearing: PO

Contract Unit

One NYMEX Platinum futures contract

Minimum Price Fluctuation

\$0.10 per troy ounce

Listed Contracts

Trading is conducted in the nearest three consecutive calendar contract months, plus the next three months of the quarterly cycle of January, April, July, and October.

Exercise Style

American

Termination of Trading

Expiration occurs at the close of trading on the third Wednesday of the month preceding the option contract month. In the event that such business day precedes an Exchange holiday, the expiration date shall be the preceding business day.

Strike Prices/Strike Price Intervals

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Settlement

Deliverable

Underlying

Platinum Futures

Exercise Month for Options

cmegroup.com/trading/metals/files/PM236_Metals_Option_Exercise.pdf

PALLADIUM OPTIONS

Product Code

CME Globex: PAO

CME ClearPort: PAO

Clearing: PAO

Contract Unit

One NYMEX Palladium Futures

Minimum Price Fluctuation

\$0.10 per troy ounce

Listed Contracts

Trading is conducted in the nearest three consecutive calendar contract months, plus the next three months of the quarterly cycle of March, June, September, and December.

Exercise Style

American

Termination of Trading

Expiration occurs at the close of trading on the third Wednesday of the month preceding the option contract month. In the event that such business day precedes an Exchange holiday, the expiration date shall be the preceding business day.

Strike Prices/Strike Price Intervals

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Settlement

Deliverable

Underlying

Palladium Futures

Exercise Month for Options

cmegroup.com/trading/metals/files/PM236_Metals_Option_Exercise.pdf

CLEARED OTC LONDON GOLD FORWARDS (CASH MARGIN)

Product Code

CME ClearPort: GBC

Clearing: GBC

Contract Unit

.001 troy ounces

Minimum Price Fluctuation

\$0.001 per troy ounce

Termination of Trading

Trades can be submitted for clearing through CME ClearPort up to and including one good business day prior to the delivery date.

Delivery Period

London Good Delivery as specified by the LBMA at unallocated accounts held at LPMCL member banks. Delivery can be made on any good business day in the LBMA calendar, with a maximum available maturity of 10 years from spot.

CLEARED OTC LONDON SILVER FORWARDS (CASH MARGIN)

Product Code

CME ClearPort: LSF

Clearing: LSF

Contract Unit

.001 troy ounces

Minimum Price Fluctuation

\$0.001 per troy ounce

Termination of Trading

Trades can be submitted for clearing through CME ClearPort up to and including one good business day prior to the delivery date.

Delivery Period

London Good Delivery as specified by the LBMA at unallocated accounts held at LPMCL member banks. Delivery can be made on any good business day in the LBMA calendar, with a maximum available maturity of 5 years from spot.

Metals

BASE METALS FUTURES AND OPTIONS CONTRACTS

COPPER FUTURES

Product Code

CME Globex: HG
 CME ClearPort: HG
 Clearing: HG
 TAS: HGT; HGO
 TAM: HGF

Contract Size

25,000 pounds

Grade and Quality

The contract (basis) grade for the Grade 1 copper contract shall be Grade 1 Electrolytic Copper Cathodes (full plate or cut) and shall conform to the specifications (as to chemical and physical requirements) for Grade 1 Electrolytic Copper Cathode as adopted by the American Society for Testing and Materials (B115-00), or its latest revision.

Settlement

Deliverable

Minimum Price Fluctuation

\$0.0005 per pound

Listed Contracts

Trading is conducted for delivery during the current calendar month, the next 23 calendar months, and any March, May, July, September, and December falling within a 63-month period beginning with the current month.

Termination of Trading

Trading terminates on the third last business day of the delivery month.

Trading at Settlement

Trading at Settlement is available for the nearest four active contract months (HGT). The active contract months are March, May, July, September and December. 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. TAS is also available in the spot month (HGO). Spot month TAS transactions are only permitted at the settlement price (flat or zero).

Delivery Period

Any business day of the delivery month

Trade at Marker

Trading at Marker (TAM) is analogous to our existing Trading at Settlement (TAS) wherein parties are permitted to trade at a differential that represents a not-yet-known price. TAM trading will use a marker price, whereas TAS trading uses the Exchange-determined settlement price for the applicable contract month. As with TAS trading, parties enter TAM orders at the TAM price or at a differential between one and ten ticks higher or lower than the TAM price. Trading at Marker is available for the Copper London Marker on the nearest active month (March, May, July, September, December).

COPPER FINANCIAL FUTURES

Product Code

CME Globex: HGS
CME ClearPort: HGS
Clearing: HGS

Contract Size

25,000 pounds

Settlement

Financially Settled

Minimum Price Fluctuation

\$0.0001 per pound

Listed Contracts

Trading is conducted for delivery during the current calendar month, the next 22 calendar months, and any March, May, July, September, and December falling within a 60-month period beginning with the current month for which a Copper Futures contract is listed.

Termination of Trading

Trading terminates on the last business day of the contract month (follows the US banking holiday schedule).

E-MINI COPPER FUTURES

Product Code

CME Globex: QC
CME ClearPort: QC
Clearing: QC

Contract Size

12,500 pounds

Settlement

Financially Settled

Minimum Price Fluctuation

\$0.002 per pound

Listed Contracts

Trading is conducted during the same months as the full-sized Copper futures contract (HG), except the current month.

Termination of Trading

Trading terminates on the third last business day of the month preceding the delivery month.

COPPER PREMIUM GRADE A CIF SHANGHAI (METAL BULLETIN) FUTURES

Product Code

CME Globex: CUP
CME ClearPort: CUP
Clearing: CUP

Contract Size

25 metric tons

Settlement

Financially Settled

Minimum Price Fluctuation

\$0.25 per metric ton

Listed Contracts

Monthly contracts listed for 18 consecutive months

Floating Price

The Floating Price for each contract month shall be equal to the arithmetic average calculated to two decimal places of each available daily midpoint of the Copper Grade A cathode Cif Shanghai, US\$/metric tonne for that given calendar month published by Fastmarkets MB.

Termination of Trading

Trading terminates on the last business day of the month

ALUMINUM FUTURES

Product Codes

CME Globex: ALI

CME ClearPort: ALI

Clearing: ALI

Contract Size

25 metric tons

Grade and Quality

Aluminum delivered under this contract must be primary aluminum meeting all of the requirements of the P1020A in the North American and International Registration Record entitled "International Designation and Chemical Composition Limits for Unalloyed Aluminum" (revised March 2007), or its latest revision. Aluminum Futures is a duty-unpaid contract. Eligible aluminum shall be either duty paid or duty unpaid.

Settlement

Deliverable

Minimum Price Fluctuation

\$0.25 per metric ton

Listed Contracts

60 consecutive months

Termination of Trading

Third last business day of the contract month

Delivery Period

Any business day of the delivery month

ZINC FUTURES

Product Code

CME Globex: ZNC
CME ClearPort: ZNC
Clearing: ZNC

Contract Size

25 metric tons

Grade and Quality

Zinc is a duty unpaid contract. Zinc delivered under this contract must be Special High Grade zinc of 99.995% purity and meeting the chemical composition of either ASTM B6-12 (Standard Specification for Zinc), BS EN 1179:2003 (Zinc and Zinc Alloys), ISO 752:2004 (Zinc ingots), or GB/T 470-2008 (Zinc ingots). Zinc Futures is a duty-unpaid contract. Eligible zinc shall be either duty paid or duty unpaid.

Settlement

Deliverable

Minimum Price Fluctuation

\$0.50 per metric ton

Listed Contracts

12 consecutive months

Termination of Trading

Third last business day of the contract month

Delivery Period

Any business day of the delivery month

LEAD FUTURES

Product Code

CME Globex: LED

CME ClearPort: LED

Clearing: LED

Contract Size

25 metric tons

Grade and Quality

Refined lead (minimum 99.970% purity) and meeting the chemical composition of either ASTM B29-03 (2009 Standard entitled "Standard Specification for Refined Lead (permitted grades: 99.97% and 99.995%), BS EN 12659:1999 Standard entitled "Lead and Lead Alloys- Lead (permitted grades: Material numbers PB970R, PB985R and PB990R), or GB/T 469-2005 Standard entitled "Lead Ingots" (permitted grades: 99.970%, 99.985%, 99.990% and 99.994%).

Settlement

Deliverable

Minimum Price Fluctuation

\$0.50 per metric ton

Listed Contracts

12 consecutive months

Termination of Trading

Trading terminates on the third last business day of the contract month.

Delivery Period

Any business day of the delivery month

ALUMINUM MW U.S. TRANSACTION PREMIUM PLATTS (25MT) FUTURES

Product Code

CME Globex: AUP
CME ClearPort: AUP
Clearing: AUP

Contract Size

55,116 pounds (equivalent to 25 metric tons)

Settlement

Financially Settled

Minimum Price Fluctuation

\$0.00001 per pound

Listed Contracts

60 consecutive months

Floating Price

The Floating Price for each contract month is equal to the average price calculated for all available price assessments published for Aluminum MW US Transaction Premium for that given calendar month by S&P Global Platts.

Termination of Trading

Trading terminates on the last business day of the contract month.

ALUMINIUM EUROPEAN PREMIUM DUTY-UNPAID (METAL BULLETIN) FUTURES

Product Code

CME Globex: AEP
CME ClearPort: AEP
Clearing: AEP

Contract Size

25 metric tons

Settlement

Financially Settled

Minimum Price Fluctuation

0.01 per metric ton

Listed Contracts

Monthly contracts listed for the current year and the next 2 calendar years. Monthly contracts for a new calendar year will be added following the termination of trading in the December contract of the current year.

Floating Price

The Floating Price for each contract month shall be equal to the arithmetic average calculated to two decimal places of each daily mid-point of the Metal Bulletin Aluminium P1020A, in-whs dup Rotterdam, \$/tonne for each day during the contract month published by Fastmarkets MB.

Termination of Trading

Trading terminates on the last business day of the contract month.

ALUMINIUM EUROPEAN PREMIUM DUTY-PAID (METAL BULLETIN) FUTURES

Product Code

CME Globex: EDP
CME ClearPort: EDP
Clearing: EDP

Contract Size

25 metric tons

Settlement

Financially Settled

Minimum Price Fluctuation

0.01 per metric ton

Listed Contracts

Monthly contracts listed for the current year and the next 2 calendar years. Monthly contracts for a new calendar year will be added following the termination of trading in the December contract of the current year.

Floating Price

The Floating Price for each contract month shall be equal to the arithmetic average calculated to two decimal places of each twice weekly mid-point of the Metal Bulletin Aluminium P1020A, in-whs dp Rotterdam, \$/tonne for each day during the contract month published by Fastmarkets MB.

Termination of Trading

Trading terminates on the last business day of the contract month.

ALUMINUM JAPAN PREMIUM (PLATTS) FUTURES

Product Code

CME Globex: MJP

CME ClearPort: MJP

Clearing: MJP

Contract Size

25 metric tons

Settlement

Financially Settled

Minimum Price Fluctuation

\$0.01 per metric ton

Listed Contracts

Monthly contracts listed for the current year and the next 2 calendar years. Monthly contracts for a new calendar year will be added following the termination of trading in the December contract of the current year.

Floating Price

The Floating Price for each contract month shall be equal to the arithmetic average of the mid-point of the high and low quotations of the "Aluminum CIF Japan Premium (\$/mt)" price assessment published in Platts Metal Daily for each day that it is determined during the contract month.

Termination of Trading

Trading terminates on the last business day of the contract month.

ALUMINUM A380 ALLOY (PLATTS) FUTURES

Product Code

CME Globex: A38

CME ClearPort: A38

Clearing: A38

Contract Size

44,092 pounds (equivalent to 20 metric tons)

Settlement

Financially Settled

Minimum Price Fluctuation

\$0.00001 per pound

Listed Contracts

Monthly contracts listed for the current year and the next calendar year. Monthly contracts for a new calendar year will be added following the termination of trading in the December contract of the current year.

Floating Price

The Floating Price for each contract month is equal to the average price calculated for all available price assessments published for Aluminum A-380 Alloy, cents/lb. for that given calendar month by S&P Global Platts.

Termination of Trading

Trading terminates on the last business day of the contract month.

ALUMINA FOB AUSTRALIA (PLATTS) FUTURES

Product Code

CME Globex: ALA
CME ClearPort: ALA
Clearing: ALA

Contract Size

100 metric tons

Settlement

Financially Settled

Minimum Price Fluctuation

\$0.01 per metric ton

Listed Contracts

Monthly contracts listed for the current year and the next two calendar years. Monthly contracts for a new calendar year will be added following the termination of trading in the December contract of the current year.

Floating Price

The Floating Price for each contract month shall be equal to the arithmetic average calculated to two decimal places of each available daily price Index published for Alumina FOB Australia US\$/ metric tons for that given calendar month by S&P Global Platts.

Termination of Trading

Trading terminates on the day of the last index published price of the contract month.

ALUMINA FOB AUSTRALIA (METAL BULLETIN) FUTURES

Product Code

CME Globex: ALB
CME ClearPort: ALB
Clearing: ALB

Contract Size

100 metric tons

Settlement

Financially Settled

Minimum Price Fluctuation

\$0.01 per metric ton

Listed Contracts

Monthly contracts listed for the current year and the next two calendar years. Monthly contracts for a new calendar year will be added following the termination of trading in the December contract of the current year.

Floating Price

The Floating Price for each contract month shall be equal to the arithmetic average calculated to two decimal places of all available price assessments published for Alumina index fob Australia, \$/tonne for that given calendar month by Fastmarkets MB.

Termination of Trading

Trading terminates on the day of the last index published price of the contract month.

COPPER OPTIONS

Product Code

CME Globex: HXE
CME ClearPort: HX
Clearing: HX

Contract Unit

One COMEX Copper futures contract

Minimum Price Fluctuation

\$0.0005 per pound

Listed Contracts

Nearest 22 consecutive months

Exercise Style

American

Termination of Trading

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.

Strike Prices/Strike Price Intervals

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Settlement

Deliverable

Underlying

Copper Futures

Exercise Month for Options

cmegroup.com/trading/metals/files/PM236_Metals_Option_Exercise.pdf

COPPER WEEKLY OPTIONS

Product Code

CME Globex: H1E-H5E

CME ClearPort: H1E-H5E

Clearing: H1E-H5E

Contract Unit

One COMEX Copper futures contract

Minimum Price Fluctuation

\$0.0005 per pound

Listed Contracts

Weekly contracts listed for 4 consecutive weeks.

No weekly contract listed if it would expire the business day after the expiration of the monthly option.

Exercise Style

American

Termination of Trading

Trading terminates on Friday of the contract week. If Friday is not a business day, trading terminates on the prior business day.

Strike Prices/Strike Price Intervals

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Settlement

Deliverable

Underlying

Copper Futures

COPPER AVERAGE PRICE OPTIONS

Product Code

CME Globex: CAP

CME ClearPort: CAP

Clearing: CAP

Contract Unit

25,000 pounds

Minimum Price Fluctuation

\$0.0001 per pound

Listed Contracts

23 consecutive months for which a COMEX Copper Financial Futures contract is listed

Exercise Style

European-style option cash settled only on expiration day

Termination of Trading

Expiration occurs at the close of trading on the last business day of the contract month.

Strike Prices/Strike Price Intervals

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Settlement

Financial

Underlying

Copper Financial Futures

ALUMINUM MW U.S. TRANSACTION PREMIUM PLATTS (25MT) AVERAGE PRICE OPTION

Product Code

CME Globex: ALO
CME ClearPort: ALO
Clearing: ALO

Contract Unit

55,116 pounds

Minimum Price Fluctuation

\$0.00001 per pound

Listed Contracts

Monthly contracts listed for 60 consecutive months. Add new contract month after nearby expiry.

Exercise Style

European-style option cash settled only on expiration day

Termination of Trading

Expiration occurs at the close of trading on the last business day of the contract month.

Strike Prices/Strike Price Intervals

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Settlement

Financial

Underlying

Aluminum MW U.S. Transaction Premium Platts (25MT) Futures

Metals

FERROUS METALS FUTURES AND OPTIONS CONTRACTS

IRON ORE 62% FE, CFR CHINA (TSI) FUTURES

Product Code

CME Globex: TIO
CME ClearPort: TIO
Clearing: TIO

Contract Size

500 dry metric tons

Settlement

Financially Settled

Minimum Price Fluctuation

\$0.01 per dry metric ton

Listed Contracts

Monthly contracts listed for the current year and the next 3 calendar years. Monthly contracts for a new calendar year will be added following the termination of trading in the December contract of the current year.

Floating Price

The floating price for each contract month is equal to the average price calculated for all available price assessments published for "Iron ore fines 62% Fe - CFR China Port" for that given calendar month by The Steel Index.

Termination of Trading

Trading terminates on the last business day of the contract month. Business days are based on the Singapore Public Holiday calendar. If the last business day of the contract month is a Singapore Public Holiday, the last trade date will be the business day immediately preceding the holiday.

IRON ORE 58% FE, LOW ALUMINA, CFR CHINA (TSI) FUTURES

Product Code

CME Globex: TIC
CME ClearPort: TIC
Clearing: TIC

Contract Size

500 dry metric ton

Settlement

Financially Settled

Minimum Price Fluctuation

\$0.01 per dry metric ton

Listed Contracts

Monthly contracts listed for the current year and the next 2 calendar years. List monthly contracts for a new calendar year following the termination of trading in the December contract of the current year.

Floating Price

The Floating Price for each contract month is equal to the arithmetic average of all available price assessments published for Iron ore fines 58% Fe, low alumina – CFR China in the given calendar month by The Steel Index.

Termination of Trading

Trading shall cease on the last business day of the contract month. If the last business day of the contract month is a Singapore Public holiday, the last trade date will be the business day immediately preceding the holiday.

U.S. MIDWEST DOMESTIC HOT-ROLLED COIL STEEL (CRU) INDEX FUTURES

Product Code

CME Globex: HRC
CME ClearPort: HR
Clearing: HR

Contract Size

20 short tons

Settlement

Financially Settled

Minimum Price Fluctuation

\$1.00 per short ton

Listed Contracts

Monthly contracts listed for the current year and the next 3 calendar years. Monthly contracts for a new calendar year will be added following the termination of trading in the December contract of the current year.

Floating Price

The floating price for each contract month is equal to the average price calculated for all available price assessments published for that given month by the CRU U.S. Midwest Domestic Hot-Rolled Coil Steel Index.

Termination of Trading

Trading terminates on the business day prior to the last Wednesday of the named contract month.

U.S. MIDWEST DOMESTIC HOT-ROLLED COIL STEEL (PLATTS) FUTURES

Product Code

CME Globex: HRP
CME ClearPort: HRP
Clearing: HRP

Contract Size

20 short tons

Settlement

Financially Settled

Minimum Price Fluctuation

\$1.00 per short ton

Listed Contracts

Monthly contracts listed for the current year and the next 3 calendar years. Monthly contracts for a new calendar year will be added following the termination of trading in the December contract of the current year.

Floating Price

The floating price for each contract month is equal to the arithmetic average of the Platts TSI HRC US EXW Indiana price assessment calculated for all available price assessments published in the contract month.

Termination of Trading

Trading terminates on the last business day of the contract month.

U.S. MIDWEST #1 BUSHELING FERROUS SCRAP (AMM) FUTURES

Product Code

CME Globex: BUS

CME ClearPort: BUS

Clearing: BUS

Contract Size

20 gross tons

Settlement

Financially Settled

Minimum Price Fluctuation

\$1.00 per gross ton

Listed Contracts

24 consecutive months

Floating Price

The Floating Price for each contract month is equal to the price assessment published on the 10th of that given calendar month for the Steel scrap No. 1 busheling index, delivered Midwest mill, \$/gross ton by Fastmarkets AMM. If 10th falls into a holiday or weekend, the price will settle on the immediately following business day.

Termination of Trading

10th of the month, if 10th is a holiday/weekend, it will settle on the immediate following business day.

U.S. MIDWEST SHREDDED SCRAP (PLATTS) FUTURES

Product Code

CME Globex: SHR
CME ClearPort: SHR
Clearing: SHR

Contract Size

20 gross tons

Settlement

Financially Settled

Minimum Price Fluctuation

\$1.00 per gross ton

Listed Contracts

Monthly contracts listed for 24 consecutive months. A monthly contract will be added following the termination of trading in the spot month contract.

Floating Price

The floating price for each contract month is equal to the final daily print of the Platts Shredded Delivered US Midwest price assessment in the contract month.

Termination of Trading

Trading terminates on the last business day of the first week, that begins on a Monday, of the contract month.

HMS 80/20 FERROUS SCRAP, CFR TURKEY (PLATTS TSI) FUTURES

Product Code

CME Globex: FSF
CME ClearPort: FSF
Clearing: FSF

Contract Size

10 metric tons

Settlement

Financially Settled

Minimum Price Fluctuation

\$0.01 per metric ton

Listed Contracts

Trading is conducted in 24 consecutive months.

Floating Price

The Floating Price for each contract month is equal to the average price calculated for all available price assessments published for "HMS 80/20 Ferrous Scrap – CFR Turkish Port" for that given calendar month by Platts.

Termination of Trading

Trading terminates on the last business day of the contract month (follows the UK banking holiday schedule).

IRON ORE 62% FE, CFR CHINA (TSI) AVERAGE PRICE OPTIONS

Product Code

CME Globex: ICT
CME ClearPort: ICT
Clearing: ICT

Contract Unit

500 dry metric tons

Minimum Price Fluctuation

\$0.01 per dry metric ton

Listed Contracts

Monthly contracts listed for the current year and the next 3 calendar years. List monthly contracts for a new calendar year following the termination of trading in the December contract of the current year..

Exercise Style

European

Termination of Trading

Trading terminates on the last business day of the contract month. Business days are based on the Singapore Public Holiday calendar. If the last business day of the contract month is a Singapore public holiday, the last trade date will be the business day immediately preceding the holiday.

Strike Prices/Strike Price Intervals

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Settlement

Financial

Underlying

Iron Ore 62% Fe, CFR China (TSI) Futures

U.S. MIDWEST DOMESTIC HOT-ROLLED COIL STEEL (CRU) INDEX AVERAGE PRICE OPTIONS

Product Code

CME Globex: HRO
CME ClearPort: HRO
Clearing: HRO

Contract Unit

20 short tons

Minimum Price Fluctuation

\$0.25 per ton

Listed Contracts

Monthly contracts listed for the current year and the next 3 calendar years. Monthly contracts for a new calendar year will be added following the termination of trading in the December contract of the current year.

Exercise Style

European

Termination of Trading

Trading terminates on the business day prior to the last Wednesday of the named contract month.

Strike Prices/Strike Price Intervals

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Settlement

Financial

Underlying

U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Futures

Metals

OTHER METALS FUTURES AND OPTIONS CONTRACTS

UxC URANIUM U3O8 FUTURES

Product Code

CME Globex: UX
CME ClearPort: UX
Clearing: UX

Contract Size

250 pounds of U3O8

Settlement

Financially Settled

Minimum Price Fluctuation

\$0.05 per pound

Listed Contracts

Trading is conducted in 60 consecutive months.

Floating Price

The Floating Price for each contract month will be the month-end spot U3O8 price published in Ux Weekly for the contract month by UxC, LLC. 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.

Termination of Trading

Trading terminates on the last Monday of the contract month. If the last Monday in the contract month is not a business day, trading terminates on the prior business day. .

Overview of Physical Delivery Process

For most CME Group physically delivered metals contracts, delivery may take place on any business day in the contract month beginning on the first business day of the delivery month, but not later than the last business day of the current delivery month. The Gold Kilo futures has a single delivery day – the third Wednesday of the delivery month. Delivery is the transfer of electronic warrants and funds in Clearing. Deliveries across the delivery month occur with a 3-business day cycle:

Day 1: Intent and Assignment Day – Clearing Firms enter sell side intents. CME Clearing assigns sellers to buyers.

Day 2: Invoicing Day – Buy and sell side Clearing Firms receive delivery invoices.

Day 3: Delivery and Payment – The warrants change ownership from seller to buyer; buyer is debited/seller is credited for the delivery.

Position holders need to be cognizant of applicable position limits for each futures contract in the delivery month.

- 1 • **Establish a position in a futures contract month** (e.g. Jun-19 Gold Futures)
 - Long Position = Take Delivery of a warrant
 - Short Position = Make Delivery of a warrant
- 2 • Short position holders move the product to an Exchange-approved facility.
 - **For Gold Futures, Gold Kilo Futures, Platinum Futures and Palladium Futures, only approved carriers may be used for the transportation of the product.** Exchange rules require transportation to be directly from the refiner facility, or from an approved assayer, or from another Exchange-approved facility.
 - Short position holders register inventory they wish to deliver against their futures positions through their clearing firms (or broker). **Warrants are created by the approved facility during the registration process.**
 - Customers are responsible for transport costs and storage fees for their inventory at an approved facility.
- 3 • As the delivery window commences, **short position holders are required to initiate delivery intentions** through their respective clearing firms. Delivery Intents must be submitted to CME Clearing by the last Intent Day for that delivery month.
 - On Intent Day, all assignments for deliveries are conducted by CME Clearing
 - **On Notice Day, all assignments for deliveries are conducted by CME Clearing.**
 - On Delivery Day, Longs receive warrants and Shorts receive funds.
 - After the delivery process, Longs may choose to remove product from facility (i.e., cancel warrants).

3 Business Day Delivery Cycle Example: GOLD FUTURES

THU	FRI	SAT	SUN	MON	TUE	WED	THU
Intent/Assignment Day Seller submits delivery intents through their clearing firm. Delivery intents need to be entered in Clearing by short position holders by 7:00 p.m. NY Time on intent day, except that on last intent day, it needs to be sent by 1:00 p.m. CME Clearing runs the delivery assignment.		Invoicing Day Invoices sent to long and short position holders.			Delivery/Payment Day Deliveries will occur during the morning of the collection cycle. The seller receives the funds and the assigned buyer receives warrants.		

Benchmark Metals Products

ACTIVE MONTH TABLE

Products	Gold	Silver	Platinum	Palladium	Copper
Product Code	GC	SI	PL	PA	HG
Contract Size	100 troy oz.	5,000 troy oz.	50 troy oz.	100 troy oz.	25,000 pounds
Jan	F		X		
Feb	G	X			
Mar	H		X	X	X
Apr	J	X		X	
May	K		X		X
Jun	M	X		X	
Jul	N		X		X
Aug	Q	X			
Sep	U		X	X	X
Oct	V			X	
Nov	X				
Dec	Z	X	X	X	X

Base Metal Warehouse Locations

	Copper	Aluminum	Zinc	Lead
United States				
Baltimore, MD	X	X	X	X
New Orleans, LA	X	X	X	X
Salt Lake City, UT	X			
Toledo, OH		X		
Tucson, AZ	X			
Detroit, MI	X			
Phoenix, AZ	X			
Owensboro, KY	X	X	X	X
Europe				
Antwerp, Belgium		X	X	X
Bilbao, Spain		X	X	X
Rotterdam, The Netherlands		X	X	X
Asia				
Johor, Malaysia		X	X	X
Port Klang, Malaysia		X	X	X
Singapore		X	X	X

Precious Metals Depositories

	Gold	Silver	Platinum	Palladium	Gold Kilo
Bank of Nova Scotia	X	X	X	X	
HSBC	X	X	X	X	
IDS	X	X	X	X	
Brink's	X	X	X	X	X
DDSC	X	X	X	X	
MTB	X	X	X	X	
JP Morgan	X	X	X	X	
CNT		X	X	X	
Malca-Amit	X	X	X	X	
Loomis International (US) Ltd.	X	X	X	X	
Loomis International (HK) Ltd.					X

Metals Options Exercise Months

FUTURES CONTRACT INTO WHICH THE OPTIONS CONTRACT EXERCISES

Option Contract Month	Gold Futures Month for OG Options	Silver Futures Month for SO Options	Copper Futures Month for HX Options	Platinum Futures Month for PO Options	Palladium Futures Month for PAO Options
January	Feb	Mar	Mar	Jan	Mar
February	Feb	Mar	Mar	Apr	Mar
March	Apr	Mar	Mar	Apr	Mar
April	Apr	May	May	Apr	Jun
May	Jun	May	May	Jul	Jun
June	Jun	Jul	Jul	Jul	Jun
July	Aug	Jul	Jul	Jul	Sep
August	Aug	Sep	Sep	Oct	Sep
September	Oct	Sep	Sep	Oct	Sep
October	Oct	Dec	Dec	Oct	Dec
November	Dec	Dec	Dec	Jan	Dec
December	Dec	Dec	Dec	Jan	Dec

AUTOMATIC EXERCISE BASIS THE FUTURES SETTLEMENT PRICE ON EXPIRY DATE SHALL BE:

Gold 12:30 CT; 1:30 ET

Platinum 12:05 CT; 1:05 ET

Copper 12:00 CT; 1:00 ET

Silver 12:25 CT; 1:25 ET

Palladium 12:00 CT; 1:00 ET

Useful Links

Trading Hours

cmegroup.com/trading-hours.html#metals

Rulebooks

cmegroup.com/rulebook/NYMEX/

cmegroup.com/rulebook/COMEX/

Broker Directory

cmegroup.com/tools-information/find-a-broker.html

Block Trades

cmegroup.com/clearing/trading-practices/block-trades.html#nymexComexProducts

Performance Bond Requirements

cmegroup.com/clearing/margins/outright-vol-scans.html#pageNumber=1&sortField=exchange&sortAsc=true

Warehouse/Depository Stocks and Deliveries

cmegroup.com/clearing/operations-and-deliveries/nymex-delivery-notices.html

Warrant Line-Up Report

cmegroup.com/market-data/reports/warrant-line-up-report.xls

Service Providers and Storage Fees (approved facilities, brands, assayers, and carriers)

cmegroup.com/rulebook/files/service-providers.xls

QuikStrike Option Pricing & Analysis Tool

cmegroup.com/tools-information/quikstrike.html

The Commitments of Traders (COT) tool

cmegroup.com/tools-information/quikstrike/commitment-of-traders-metals.html

Metals Futures and Options

2020 CALENDAR

A month-by-month guide to 2020 contract expiration dates and CME Group holidays.

Please note: 2020 dates are subject to change.

January 2020

MONTH CODE: F

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15 ▼ PO, PAO - Feb 20	16	17	18
19	20 ✘ Martin Luther King Jr. Day	21	22	23	24	25
26	27	28 ▼ OG, SO, HX - Feb 20	29 ▼ GC, SI, HG, PL, PA - Feb 20	30	31	

Information from public sources. CME Group is not responsible for its accuracy or any changes.

- ✘ CME Group Holiday
- ▼ Last Trade Date

February 2020

MONTH CODE: G

SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17 ✖ President's Day	18	19 ▼ PO, PAO - Mar 20	20	21	22
23	24	25 ▼ OG, SO, HX - Mar 20	26 ▼ GC, SI, HG, PL, PA - Mar 20	27	28	29

Information from public sources. CME Group is not responsible for its accuracy or any changes.

- ✖ CME Group Holiday
- ▼ Last Trade Date

March 2020

MONTH CODE: H

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	
8	9	10	11	12	13	
15	16	17	18 ▼ PO, PAO - Apr 20	19	20	
22	23	24	25	26 ▼ OG, SO, HX - Apr 20	27 ▼ GC, SI, HG, PL, PA - Apr 20	
29	30	31				

Information from public sources. CME Group is not responsible for its accuracy or any changes.

- ✘ CME Group Holiday
- ▼ Last Trade Date

April 2020

MONTH CODE: J

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10 ✖ Good Friday	11
12	13	14	15 ▼ PO, PAO - May 20	16	17	18
19	20	21	22	23	24	25
26	27 ▼ OG, SO, HX - May 20	28 ▼ GC, SI, HG, PL, PA - May 20	29	30		

Information from public sources. CME Group is not responsible for its accuracy or any changes.

- ✖ CME Group Holiday
- ▼ Last Trade Date

May 2020

MONTH CODE: K

SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20 ▼ PO, PAO - Jun 20	21	22	23
24	25 ✘ Memorial Day	26 ▼ OG, SO, HX - Jun 20	27 ▼ GC, SI, HG, PL, PA - Jun 20	28	29	30
31						

Information from public sources. CME Group is not responsible for its accuracy or any changes.

- ✘ CME Group Holiday
- ▼ Last Trade Date

June 2020

MONTH CODE: M

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17 ▼ PO, PAO - Jul 20	18	19	20
21	22	23	24	25 ▼ OG, SO, HX - Jul 20	26 ▼ GC, SI, HG, PL, PA - Jul 20	27
28	29	30				

Information from public sources. CME Group is not responsible for its accuracy or any changes.

- ✘ CME Group Holiday
- ▼ Last Trade Date

July 2020

MONTH CODE: N

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3 ✖ Independence Day (observed)	4
5	6	7	8	9	10	11
12	13	14	15 ▼ PO, PAO - Aug 20	16	17	18
19	20	21	22	23	24	25
26	27	28 ▼ OG, SO, HX - Aug 20	29 ▼ GC, SI, HG, PL, PA - Aug 20	30	31	

Information from public sources. CME Group is not responsible for its accuracy or any changes.

- ✖ CME Group Holiday
- ▼ Last Trade Date

August 2020

MONTH CODE: Q

SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19 ▼ PO, PAO - Sep 20	20	21	22
23	24	25	26 ▼ OG, SO, HX - Sep 20	27 ▼ GC, SI, HG, PL, PA - Sep 20	28	29
30	31					

Information from public sources. CME Group is not responsible for its accuracy or any changes.

- ✘ CME Group Holiday
- ▼ Last Trade Date

September 2020

MONTH CODE: U

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
6	7 ✖ Labor Day	8	9	10	11	12
13	14	15	16 ▼ PO, PAO - Oct 20	17	18	19
20	21	22	23	24 ▼ OG, SO, HX - Oct 20	25	26
27	28 ▼ GC, SI, HG, PL, PA - Oct 20	29	30			

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- ✖ CME Group Holiday
- ▼ Last Trade Date

October 2020

MONTH CODE: V

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21 ▼ PO, PAO - Nov 20	22	23	24
25	26	27 ▼ OG, SO, HX - Nov 20	28 ▼ GC, SI, HG, PL, PA - Nov 20	29	30	31

Information from public sources. CME Group is not responsible for its accuracy or any changes.

- ✘ CME Group Holiday
- ▼ Last Trade Date

November 2020

MONTH CODE: X

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18 ▼ PO, PAO - Dec 20	19	20	21
22	23	24 ▼ OG, SO, HX - Dec 20	25 ▼ GC, SI, HG, PL, PA - Dec 20	26 ✳ Thanksgiving	27	28
29	30					

Information from public sources. CME Group is not responsible for its accuracy or any changes.

- ✳ CME Group Holiday
- ▼ Last Trade Date

December 2020

MONTH CODE: Z

		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16 ▼ PO, PAO - Jan 21	17	18	19
20	21	22	23	24	25 ✖ Christmas	26
27	28 ▼ OG, SO, HX - Jan 21	29 ▼ GC, SI, HG, PL, PA - Jan 21	30	31		

Information from public sources. CME Group is not responsible for its accuracy or any changes.

- ✖ CME Group Holiday
- ▼ Last Trade Date

Contact Information

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