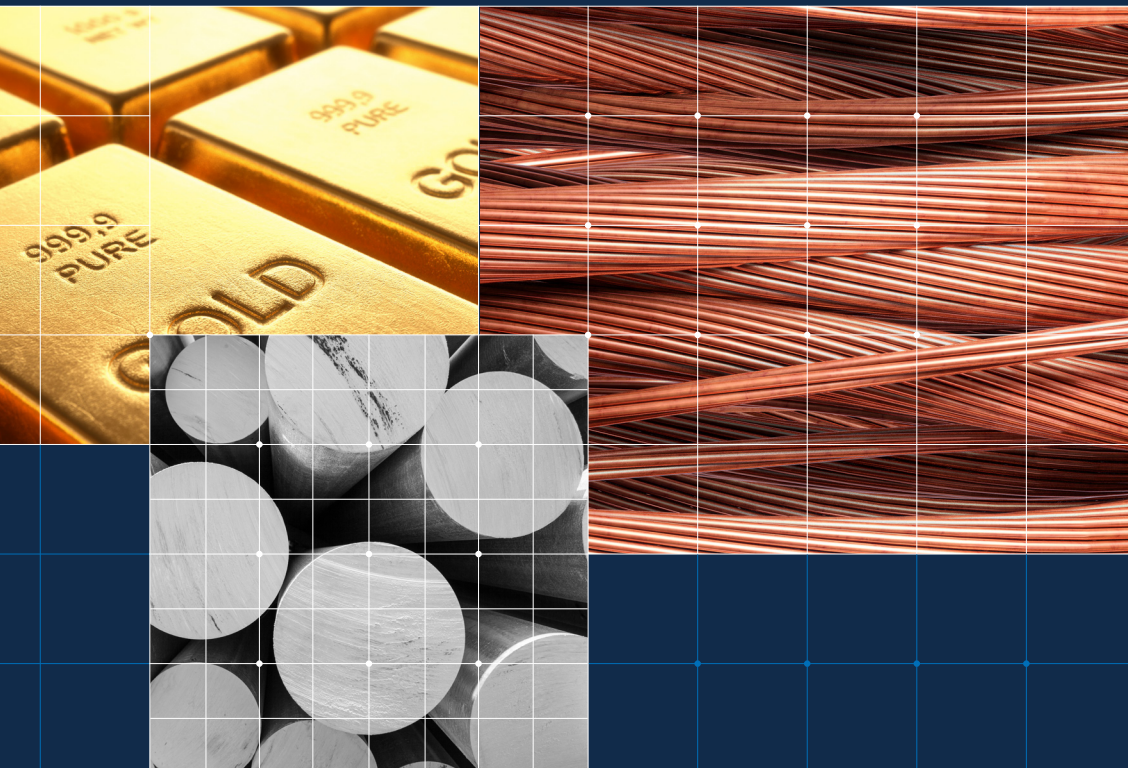


# Metals 2021

Product guide and calendar



As the world's leading and most diverse derivatives marketplace, CME Group ([cmegroup.com](https://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

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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;
- Capitalize on innovative product design that makes it easier to execute while reducing your costs to trade.

**2020** will certainly be long remembered as a year of many challenges due to the pandemic, but despite all of these difficulties it was another extraordinary year for our Metals business. By listening to our customers' needs and delivering on our commitments, we achieved significant growth across products. Average daily volumes (ADV) surpassed **699,000** contracts in 2020, a **4.7%** increase from 2019 propelled by continued international growth.

We have been unwavering in creating innovative solutions for our customers. In 2020, several new products were launched including Gold (Enhanced Delivery) futures, European Hot-Rolled Coil Steel futures, US Midwest Steel Premium futures and Cobalt Metal futures. Multiple product enhancements were implemented to the existing contracts, including amendments to special price fluctuation limits for Micro Silver futures and Palladium futures, extending TAS (Trade at Settlement) for Gold futures and Silver futures, and expanding the approved brand lists for Gold futures and Silver futures to include all LBMA good delivery brands.

In precious metals, Silver futures, Micro Gold futures, Micro Silver futures, Silver options, and Gold weekly options set new annual volume records. Micro Gold and Micro Silver futures ADV increased 280% and 589% year over year, respectively. We also saw record international participation this year in precious metals led by growth in the APAC region; in August, ADV in precious metals futures in APAC reached a record 168,000 contracts (+42% year over year), while 2020 ADV increased 28% compared to the previous year.

In industrial metals, ADV in COMEX Copper futures improved during the year, rising approximately 1% vs. 2019 to 96,000 contracts. Aluminum Premium futures ADV grew 30% year over year to 788 contracts, while aggregate open interest rose above 70,000 contracts for the first time since 2018. The growing demand for COMEX Aluminum Premium futures helped to spark liquidity in CME's physically deliverable Aluminum futures contract (ALI), where ADV increased 175% year over year to 171 contracts.

Impressively, CME Steel futures notched its 4th record volume year. CME's US Midwest Hot-Rolled Coil futures ADV grew 26% year over year to 871 contracts, while Busheling Steel Scrap futures ADV grew 112% to 105 contracts. Furthermore, for the first time since launching the European Hot-Rolled Coil futures and US Midwest Steel Premium futures contracts in 2020, total combined open interest exceeded 1,000 contracts.

We look forward to building on our successes in what may prove to be another year full of challenges and opportunities. On behalf of the CME Group metals team, we wish you the best for 2021.

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](https://cmegroup.com/metals) for details.

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**Discover the benefits of CME Group Metals.**  
**Visit [cmegroup.com/metals](https://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 Swap Data Repository (CME SDR), CME Canadian Trade Repository (CME CTR), and now CME Australia Trade Repository (CME ATR).

# 2021 Metals Product Guide and Calendar

## Table of Contents

Contract Specifications Section Guide .....	1
Trading Hours .....	4
Precious Metals .....	7
Base Metals .....	33
Ferrous Metals .....	51
Other Metals .....	63
Overview / Useful Links.....	65/70
2021 Calendar .....	71
Contact Information .....	85



# CME Metals Futures and Options:

## CONTRACT SPECIFICATIONS

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### PRECIOUS METALS FUTURES AND OPTIONS CONTRACTS

Gold Futures (GC).....	7
Gold Kilo Futures (GCK) .....	8
Gold (Enhanced Delivery) Futures (4GC) .....	9
Micro Gold Futures (MGC).....	10
E-mini Gold Futures (QO).....	11
Silver Futures (SI) .....	12
Micro Silver Futures (SIL) .....	13
E-mini Silver Futures (QI) .....	14
Platinum Futures (PL) .....	15
Palladium Futures (PA) .....	16
Micro Palladium Futures (PAM) .....	17
Gold/Silver Ratio Futures (GSR) .....	18
Gold/Platinum Spread Futures (GPS).....	19
Platinum/Palladium Spread Futures (PPS) .....	20
London Spot Gold Futures (GSP) .....	21
London Spot Silver Futures (SSP).....	22
Shanghai Gold (USD) Futures (SGU) .....	32
Shanghai Gold (CNH) Futures (SGC) .....	24
Gold Options (OG) .....	25
Gold Weekly Options (OG1-OG5) .....	26
Silver Options (SO).....	27
Silver Weekly Options (SO1 – SO5) .....	28
Platinum Options (PO).....	29
Palladium Options (PAO) .....	30
Cleared OTC London Gold Forwards (cash margin) – (GBC) .....	31
Cleared OTC London Silver Forwards (cash margin) – (LSF) .....	32

**BASE METALS FUTURES AND OPTIONS CONTRACTS**

Copper Futures (HG)..... 33

Copper Financial Futures (HGS) ..... 34

E-mini Copper Futures (QC)..... 35

Copper Premium Grade A CIF Shanghai (Metal Bulletin) Futures (CUP)..... 36

Aluminum Futures (ALI) ..... 37

Zinc Futures (ZNC) ..... 38

Lead Futures (LED) ..... 39

Aluminum MW U.S. Transaction Premium Platts (25MT) Futures (AUP) ..... 40

Aluminium European Premium Duty-Unpaid (Metal Bulletin) Futures (AEP)..... 41

Aluminium European Premium Duty-Paid (Metal Bulletin) Futures (EDP)..... 42

Aluminum Japan Premium (Platts) Futures (MJP)..... 43

Aluminum A380 Alloy (Platts) Futures (A38)..... 44

Alumina FOB Australia (Platts) Futures (ALA) ..... 45

Alumina FOB Australia (Metal Bulletin) Futures (ALB)..... 46

Copper Options (HX)..... 47

Copper Weekly Options (H1E-H5E)..... 48

Copper Average Price Options (CAP)..... 49

Aluminum MW U.S. Transaction Premium Platts (25MT) Average Price Option (ALO)..... 50



## FERROUS METALS FUTURES AND OPTIONS CONTRACTS

Iron Ore 62% CFR China (TSI) Futures (TIO).....	51
Iron Ore 58% CFR China (TSI) Futures (TIC).....	52
U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Futures (HR) .....	53
U.S. Midwest Hot-Rolled Coil Steel (PLATTS) Futures (HRP).....	54
U.S. Midwest #1 Busheling Ferrous Scrap (AMM) Futures (BUS) .....	55
U.S. Midwest Shredded Scrap (PLATTS) Futures (SHR) .....	56
HMS 80/20 Ferrous Scrap, CFR Turkey (Platts) Futures (FSF) .....	57
North European Hot-Rolled Coil Steel (Argus) Futures (EHR) .....	58
U.S. Midwest Domestic Steel Premium (CRU) Futures (HDG).....	59
Iron Ore 62% CFR China (TSI) Average Price Options (ICT).....	60
U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Average Price Options (HRO) .....	61

## OTHER METALS FUTURES AND OPTIONS CONTRACTS

UXC Uranium U3O8 Futures (UX).....	63
Cobalt Metal (Fastmarkets) Futures (COB) .....	64

# Trading Hours

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## 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](https://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

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### 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 five 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

---

## **GOLD (ENHANCED DELIVERY) FUTURES**

### **Product Code**

CME Globex: 4GC CME

ClearPort: 4GC

Clearing: 4GC

### **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.

### **Delivery Procedure**

Physical delivery via 100 troy ounce bars, kilo bars or 400 troy ounce bars. 400 troy ounce bars are deliverable via "Accumulated Certificates of Exchange" (ACE) certificates issued by the CME Group Clearing House.

### **Delivery Period**

Any business day 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 five 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**

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

Outright transactions: \$0.50 per troy ounce. Straddle or spread transactions and settlement prices: \$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

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## **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**

Outright transactions: \$0.50 per troy ounce. Straddle or spread transactions and settlement prices: \$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

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## **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.

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## 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.

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## 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

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## **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](http://cmegroup.com/trading/metals/files/PM236_Metals_Option_Exercise.pdf)

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## **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



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## 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](https://cmegroup.com/trading/metals/files/PM236_Metals_Option_Exercise.pdf)

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**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

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## 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](https://cmegroup.com/trading/metals/files/PM236_Metals_Option_Exercise.pdf)

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## 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](https://cmegroup.com/trading/metals/files/PM236_Metals_Option_Exercise.pdf)

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## **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.

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**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

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### 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).

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## 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).



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## **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.

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**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

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## 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

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## 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 HighGrade 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

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## 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

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**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.

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## **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.

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**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.



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## **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.

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## 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.

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## **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.

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## 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.

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## **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](https://cmegroup.com/trading/metals/files/PM236_Metals_Option_Exercise.pdf)

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## 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

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## **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

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**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

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### 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.

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**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.

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## **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.

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## 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.

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## **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).

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## NORTH EUROPEAN HOT-ROLLED COIL STEEL (ARGUS) FUTURES

### Product Code

CME Globex: EHR  
CME ClearPort: EHR  
Clearing: EHR

### Contract Size

20 metric tons

### Settlement

Financially Settled

### Minimum Price Fluctuation

\$1.00 per metric ton

### Listed Contracts

Trading is conducted in 12 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 "HRC EXW Ruhr/ Northern Europe" by ARGUS for that calendar month.

### Termination of Trading

Trading terminates on the last London business day of the contract month. If this is not an U.S. business day, trading terminates on the prior London and U.S. business day.



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## **U.S. MIDWEST DOMESTIC STEEL PREMIUM (CRU) FUTURES**

### **Product Code**

CME Globex: HDG

CME ClearPort: HDG

Clearing: HDG

### **Contract Size**

20 tons

### **Settlement**

Financially Settled

### **Minimum Price Fluctuation**

\$1.00 per ton

### **Listed Contracts**

Trading is conducted in 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.

### **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 CRU Group for U.S. Midwest Hot-Dipped Galvanized Coil (Base) Steel minus the average price calculated for all available price assessments published for that given month by CRU Group for U.S. Midwest Domestic Hot-Rolled Coil Steel.

### **Termination of Trading**

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

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**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

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## **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

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### 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.

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## COBALT METAL (FASTMARKETS) FUTURES

### Product Code

CME Globex: COB  
CME ClearPort: COB  
Clearing: COB

### Contract Size

2204.62 pounds

### Settlement

Financially Settled

### Minimum Price Fluctuation

\$0.01 per pound

### Listed Contracts

Trading is conducted in 12 consecutive months.

### Floating Price

The Floating Price for each contract month is equal to the arithmetic average of all available price assessments published for "Cobalt standard grade, in-whs Rotterdam, mid-price of range" in \$/pound by Fastmarkets during the contract month.

### Termination of Trading

Trading in the contract shall terminate at the close of trading on the last UK business day of the contract month. If such day is not an Exchange business day, trading in the contract shall terminate on the Exchange business day that is immediately prior.

# 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
<b>Intent/Assignment Day</b> 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.		<b>Invoicing Day</b> Invoices sent to long and short position holders.			<b>Delivery/Payment Day</b> 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		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
<b>United States</b>				
Baltimore, MD	X		X	X
New Orleans, LA	X	X	X	X
Salt Lake City, UT	X			
Toledo, OH		X	X	X
Tucson, AZ	X			
Detroit, MI	X			
Phoenix, AZ	X			
Owensboro, KY	X	X	X	X
<b>Europe</b>				
Antwerp, Belgium		X	X	X
Bilbao, Spain		X	X	X
Rotterdam, The Netherlands		X	X	X
<b>Asia</b>				
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

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### Trading Hours

[cmegroup.com/trading-hours.html#metals](https://cmegroup.com/trading-hours.html#metals)

### Rulebooks

[cmegroup.com/rulebook/NYMEX/](https://cmegroup.com/rulebook/NYMEX/)

[cmegroup.com/rulebook/COMEX/](https://cmegroup.com/rulebook/COMEX/)

### Broker Directory

[cmegroup.com/tools-information/find-a-broker.html](https://cmegroup.com/tools-information/find-a-broker.html)

### Block Trades

[cmegroup.com/clearing/trading-practices/block-trades.html#nymexComexProducts](https://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](https://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-notice.html](https://cmegroup.com/clearing/operations-and-deliveries/nymex-delivery-notice.html)

### Warrant Line-Up Report

[cmegroup.com/market-data/reports/warrant-line-up-report.xls](https://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](https://cmegroup.com/rulebook/files/service-providers.xls)

### QuikStrike Option Pricing & Analysis Tool

[cmegroup.com/tools-information/quikstrike.html](https://cmegroup.com/tools-information/quikstrike.html)

### The Commitments of Traders (COT) tool

[cmegroup.com/tools-information/quikstrike/commitment-of-traders-metals.html](https://cmegroup.com/tools-information/quikstrike/commitment-of-traders-metals.html)

# Metals Futures and Options

## 2021 CALENDAR

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A month-by-month guide to 2021 contract expiration dates and CME Group holidays.

Please note: 2021 dates are subject to change.

January 2021

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	16
17	18 ✖ Martin Luther King Jr. Day	19	20 ▼ PO, PAO – Feb 21	21	22	23
24	25	26 ▼ OG, SO, HX – Feb 21	27 ▼ GC, SI, HG, PL, PA – Jan 21	28	29	30

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

- ✖ CME Group Holiday
- ▼ Last Trade Date

# February 2021

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 ▼ PO, PAO – Mar 21	18	19	20
21	22 ✕ President's Day	23 ▼ OG, SO, HX – Mar 21	24 ▼ GC, SI, HG, PL, PA – Feb 21	25	26	27
28						

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

✕ CME Group Holiday

▼ Last Trade Date

# March 2021

MONTH CODE: H

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 – Apr 21	18	19	20
21	22	23	24	25 ▼ OG, SO, HX – Apr 21	26	27
28	29 ▼ GC, SI, HG, PL, PA – Mar 21	30	31			

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

- ✖ CME Group Holiday
- ▼ Last Trade Date



# April 2021

MONTH CODE: J

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

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

- ✖ CME Group Holiday
- ▼ Last Trade Date

# May 2021

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 ▼ PO, PAO – Jun 21	20	21	22
23	24	25 ▼ OG, SO, HX – Jun 21	26 ▼ GC, SI, HG, PL, PA – May 21	27	28	29
30	31 ✖ Memorial Day					

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

- ✖ CME Group Holiday
- ▼ Last Trade Date

# June 2021

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 ▼ PO, PAO – Jul 21	17	18	19
20	21	22	23	24 ▼ OG, SO, HX – Jul 21	25	26
27	28 ▼ GC, SI, HG, PL, PA – Jun 21	29	30			

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

- ✖ CME Group Holiday
- ▼ Last Trade Date

July 2021

MONTH CODE: N

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

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

- ✖ CME Group Holiday
- ▼ Last Trade Date

# August 2021

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 ▼ PO, PAO – Sep 21	19	20	21
22	23	24	25	26 ▼ OG, SO, HX – Sep 21	27 ▼ GC, SI, HG, PL, PA – Aug 21	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 2021

MONTH CODE: U

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

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

- ✖ CME Group Holiday
- ▼ Last Trade Date

# October 2021

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 ▼ PO, PAO – Nov 21	21	22	23
24	25	26 ▼ OG, SO, HX – Nov 21	27 ▼ GC, SI, HG, PL, PA – Oct 21	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

# November 2021

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 ▼ PO, PAO - Dec 21	18	19	20
21	22	23 ▼ OG, SO, HX - Dec 21	24	25 ✖ Thanksgiving	26 ▼ GC, SI, HG, PL, PA - Nov 21	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 2021

MONTH CODE: Z

			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15 ▼ PO, PAO – Jan 22	16	17	18
19	20	21	22	23	24 ✕ Christmas Day (observed)	25
26	27	28 ▼ OG, SO, HX – Jan 22	29 ▼ GC, SI, HG, PL, PA – Dec 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

## CME GROUP GLOBAL METALS TEAM

For more information, email the CME Group Metals team at [metals@cmegroup.com](mailto:metals@cmegroup.com). For more information on our CME Group Metals offering, visit [cmegroup.com/metals](https://cmegroup.com/metals).

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