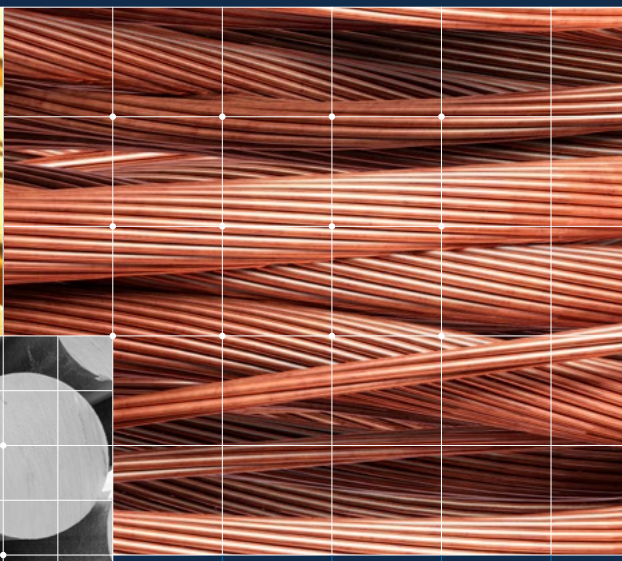
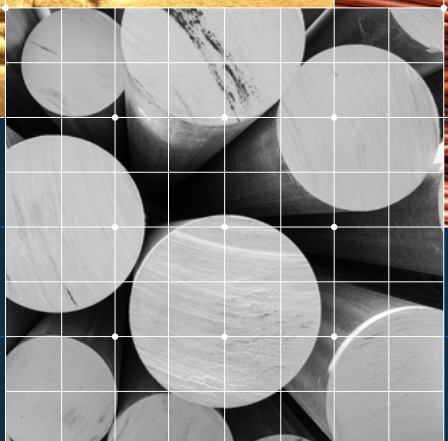
CME Group

Metals 2022

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

2021 will be remembered as another year of challenges due to the continued impact of the pandemic. While Precious Metals markets faced unfavorable macro-economic headwinds, we continue to see growth elsewhere in our diversified portfolio of offerings. We have made impressive progress in our micro contracts, in Industrial Metals initiatives, and across the Options space.

We have been unwavering in our investment in new products and creating innovative solutions for our customers. A Lithium Hydroxide futures contract was launched in May 2021 which expands our product offering in the battery metals space. In early 2022, we brought two new Iron Ore Portside futures contracts to market. Multiple product enhancements were made in 2021 including contract month extensions for Cobalt and European HRC futures, spot month position limit increases for Silver futures, U.S. HRC Steel futures, and Shanghai Gold futures as well as the implementation of an intercommodity spread between Gold Futures and Shanghai Gold (USD) Futures. Additionally, dynamic circuit breaker methodology has been applied to all metals products. Responsible sourcing guideline rules have been implemented for Silver, Platinum and Palladium refiners as an extension of the guidance already in place for Gold. Finally, we also amended the Silver Futures contract to expand deliverability of eligible silver bars.

In 2021, CME Group had introduced the first-ever Aluminum Auction, providing the aluminum community with an innovative risk management tool designed to meet the need of the physical aluminum market.

In Precious Metals, we saw the following annual records in 2021:

- Gold Weekly Options had its #1 year all-time with an ADV of 8,059 contracts.
- Silver Weekly Options had its #1 year all-time with an ADV of 621 contracts.
- Shanghai Gold (SGU and SGC) had its #1 year all-time with an ADV of 414 contracts.
- MGC and SIL had their # 2 years all-time with an ADV of 55,258 and 8,719 contracts, respectively.

In Industrial Metals, ADV in COMEX Copper futures improved during the year, rising approximately 2% vs. 2020 to 98,000 contracts. COMEX Copper Options also finished the year with an ADV of nearly 3,000 contracts, +74% year over year. Aluminum Premium futures ADV was nearly 700 contracts, marking the second highest volume on record as firms seek to hedge regional price volatility. The growing demand for COMEX Aluminum Premium futures helped to spark liquidity in CME's physically deliverable Aluminum futures contract (ALI), where ADV increased an impressive 236% year over year to 576 contracts.

CME Steel futures notched its 5th record volume year. CME's US Midwest Hot-Rolled Coil futures ADV grew 12% YoY to 979 contracts, while overall Steel ADV grew 10% to 1,100 contracts. We continue to see uptake across client segments in our Steel product suite; open interest in US Midwest Hot-Rolled Coil futures in December 2021 was nearly 41,000 contracts, which is equivalent to a notional value of over $1 Billion.

Finally, we are happy to continue to see positive momentum in our suite of Battery Metals. Since launching Cobalt futures in late December 2020, the contract has quickly gained traction with 3,400 MT of CME Cobalt futures traded. After launching Lithium Hydroxide future in May 2021, CME Group had the first ever futures trades of Lithium on an exchange. We will continue to assess the battery metals landscape and evaluate the viability of other battery metals contracts.

We look forward to building on our successes from last year and solidifying our position as the venue of choice for metals derivatives trading, 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 2022.

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).

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

2022 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 66

Useful Links 71

2022 Calendar 73

Contact Information 86

CME Metals Futures and Options:

CONTRACT SPECIFICATIONS

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

OTHER METALS FUTURES AND OPTIONS CONTRACTS

UXC Uranium U3O8 Futures (UX) 63
Cobalt Metal (Fastmarkets) Futures (COB) 64
Lithium Hydroxide CIF CJK (Fastmarkets) Futures (LTH) 65

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 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

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

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; HG0
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 (HG0). 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 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

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 CHINA PORTSIDE FINES CNH FOT QINGDAO (ARGUS) FUTURES

Product Code
CME Globex: PAC
CME ClearPort: PAC
Clearing: PAC

Contract Size
100 wet metric tons

Settlement
Financially Settled

Minimum Price Fluctuation
¥0.1 per wet metric ton

Listed Contracts
Monthly contracts listed for 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 "Iron ore portside fines 62% Fe (PCX) fot Qingdao" by ARGUS in the contract month.

Termination of Trading
Trading terminates on the last Singapore business day of the contract month. If such day in not an Exchange business day, the contract will terminate on the Exchange business day immediately prior.

IRON ORE CHINA PORTSIDE FINES USD SEABORNE EQUIVALENT (ARGUS) FUTURES

Product Code
CME Globex: PAU
CME ClearPort: PAU
Clearing: PAU

Contract Size
100 dry metric tons

Settlement
Financially Settled

Minimum Price Fluctuation
$0.01 per wet metric ton

Listed Contracts
Monthly contracts listed for 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 "Iron ore portside fines 62% Fe (PCX) fot Qingdao" by ARGUS in the contract month.

Termination of Trading
Trading terminates on the last Singapore business day of the contract month. If such day in not an Exchange business day, the contract will terminate on the Exchange business day immediately prior.

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).

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 18 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.

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.

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 U308

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.

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 the current year and next 3 calendar years.

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.

LITHIUM HYDROXIDE CIF CJK (FASTMARKETS) FUTURES

Product Code
CME Globex: LTH CME ClearPort: LTH Clearing: LTH

Contract Size
1,000 kilograms

Settlement
Financially Settled

Minimum Price Fluctuation
0.01 per kilogram

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 "Lithium hydroxide monohydrate min 56.5% LiOH.H2O battery grade spot price, US$ per kg CIF China, Japan & South Korea" in $/kilogram by Fastmarkets during the contract month

Termination of Trading
Trading in the contract shall terminate on the last Thursday of the contract month. If this is not a U.S. business day, trading terminates on the prior U.S. 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		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
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
El Paso, TX	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
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

Silver ..... 12:25 CT; 1:25 ET

Platinum ..... 12:05 CT; 1:05 ET

Palladium ..... 12:00 CT; 1:00 ET

Copper ..... 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

2022 CALENDAR

A month-by-month guide to 2022 contract expiration dates and CME Group holidays.

Please note: 2022 dates are subject to change.

January 2022

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 ✖ Martin Luther King Jr. Day	18	19 ▼ PO, PAO	20	21	22
23	24	25	26 ▼ OG, SO, HX	27 ▼ GC, SI, HG, PL, PA	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

February 2022

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 ▼ PO, PAO	17	18	19
20	21 ✖ President's Day	22	23 ▼ OG, SO, HX	24 ▼ GC, SI, HG, PL, PA	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 2022

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 ▼ PO, PAO	17	18	19
20	21	22	23	24	25	26
27	28 ▼ OG, SO, HX	29 ▼ GC, SI, HG, PL, PA	30	31		

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

✖ CME Group Holiday

▼ Last Trade Date

April 2022

MONTH CODE: J

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

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

✖ CME Group Holiday

▼ Last Trade Date

May 2022

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 ▼ PO, PAO	19	20	21
22	23	24	25 ▼ OG, SO, HX	26 ▼ GC, SI, HG, PL, PA	27	28
29	30 ✖ Memorial Day	31				

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

✖ CME Group Holiday

▼ Last Trade Date

June 2022

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 ▼ PO, PAO	16	17	18
19	20 ✖ Juneteenth	21	22	23	24	25
26	27 ▼ OG, SO, HX	28 ▼ GC, SI, HG, PL, PA	29	30		

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

✖ CME Group Holiday

▼ Last Trade Date

July 2022

MONTH CODE: N

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

August 2022

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

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

✖ CME Group Holiday

▼ Last Trade Date

September 2022

MONTH CODE: U

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

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

✖ CME Group Holiday

▼ Last Trade Date

October 2022

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 ▼ PO, PAO	20	21	22
23	24	25	26 ▼ OG, SO, HX	27 ▼ GC, SI, HG, PL, PA	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 2022

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

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

✖ CME Group Holiday

▼ Last Trade Date

December 2022

MONTH CODE: Z

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	22	23	24
25	26 ✖ Christmas Day (Observed)	27 ▼ OG, SO, HX	28 ▼ GC, SI, HG, PL, PA	29	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**.
For more information on our CME Group Metals offering, visit **cmegroup.com/metals**.

CME GLOBEX CONTROL CENTER

UNITED STATES	EUROPE	ASIA
+1 800 438 8616	+44 20 7623 4747	+65 6532 5010

CME Group, The Globe Logo, CME, Chicago Mercantile Exchange, CME Direct and Globex are registered trademarks of Chicago Mercantile Exchange Inc. ClearPort, New York Mercantile Exchange and NYMEX are registered trademarks of New York Mercantile Exchange, Inc. COMEX is a registered trademark of Commodity Exchange, Inc. The information within this fact card has been compiled by CME Group for general purposes only. Although every attempt has been made to ensure the accuracy of the information within this brochure, CME Group assumes no responsibility for any errors or omissions.

Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade. All examples in this brochure are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience. All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME, CBOT and NYMEX rules. Current rules should be consulted in all cases.

Copyright © 2022 CME Group. All rights reserved.

CME Group