

METALS

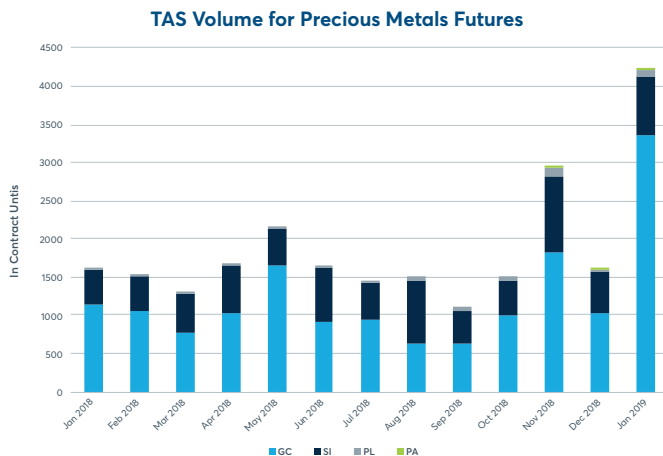
Trading at Settlement (TAS) for CME Precious Metals Futures

LIQUID TAS MARKETS FOR PRECIOUS METALS CONTRACTS



Trading at Settlement (TAS) transactions allow traders to enter an order to buy or sell an eligible futures contract during the trading day with the price of the trade executed at the current day's settlement price, or at any valid price increment up to ten ticks higher or lower than the current day's settlement price. Participants in the precious metals futures markets are frequently incorporating TAS transactions into their trading strategies.

TAS trading has been increasing consistently especially during the past year. A record 3,362 contracts in Gold TAS traded in January 2019, nearly three times year over year. Silver TAS volume grew nearly 40% YoY.



CME Precious Metals Products Eligible for TAS

Gold Futures

For Gold Futures, TAS transactions are permitted in the first, second, third and fourth active contract months. The active contract months are February, April, June, August and December.

Gold Futures TAS Eligible Contract Months

When this Gold contract month becomes the spot (delivery) monththese contract months are TAS-eligible
February	April, June, August, December
April	June, August, December, February
June	August, December, February, April
August	December, February, April, June
December	February, April, June, August

Silver Futures

For Silver Futures, TAS transactions are permitted in the first, second, third and fourth active contract months. The active contract months are March, May, July, September and December.

Silver Futures TAS Eligible Contract Months

When this Silver contract month becomes the spot (delivery) month these contract months are TAS-eligible
March	May, July, September, December
May	July, September, December, March
July	September, December, March, May
September	December, March, May, July
December	March, May, July, September

E-micro Gold Futures

For E-micro Gold Futures, TAS transactions are permitted in the first, second and third active contract months. The active contract months are February, April, June, August and December.

E-micro Gold Futures TAS Eligible Contract Months

When this E-micro Gold contract month becomes the spot (delivery) monththese contract months are TAS-eligible
February	April, June, August
April	June, August, December
June	August, December, February
August	December, February, April
December	February, April, June

Platinum Futures

For Platinum Futures, TAS transactions are permitted in the first and second active contract months. The active contract months are January, April, July, and October.

Platinum Futures TAS Eligible Contract Months

When this Platinum contract month becomes the spot (delivery) monththese contract months are TAS-eligible
January	April, July, October
April	July, October, January
July	October, January, April
October	January, April, July

Palladium Futures

For Palladium Futures, TAS transactions are permitted in the first contract month. The active contract months are March, June, September, and December.

Palladium Futures TAS Eligible Contract Months

When this Palladium contract month becomes the spot (delivery) monththese contract months are TAS-eligible
March	June, September, December
June	September, December, March
September	December, March, June
December	March, June, September

Example of TAS Transaction

For Gold futures, the minimum price fluctuation or tick size is 10 cents per troy ounce. A trader can enter the following TAS order, relative to the current day's as yet unknown Gold futures settlement price:

- At a price of 0 to trade at the Gold futures settlement price
- At a price between +1 to +10 to trade at the Gold futures settlement price plus one to ten ticks, i.e., the settlement price plus \$0.10 to \$1.00 per troy ounce
- At a price between -1 to -10 to trade at the Gold futures settlement price minus one to ten ticks, i.e., the settlement price minus \$0.10 to \$1.00 per troy ounce

CME Group Venues Supporting TAS Transactions

There are multiple venues available for execution of TAS transactions. They may be executed via:

- CME Globex
- CME ClearPort as a block trade
- TAS transactions may also be executed on CME Direct.

Requirements for TAS Orders on CME Globex

- 15 minutes prior to the opening of the respective futures contracts.
- Rule 524 permits the initiation of TAS orders into CME Globex only subsequent to the beginning of the pre-open state for futures and during the time period the applicable contracts are available for TAS trading on CME Globex. The initiation of any TAS order on CME Globex outside of these time periods is prohibited.
- For compliance and enforcement purposes, the start of a TAS pre-open period is defined by receipt of the security status message indicating that the group has transitioned to the pre-open state, and the end of a TAS trading session is defined by receipt of the security status message indicating the group is closed.
- In other words, TAS orders may not be entered into CME Globex from the end of a TAS trading session until receipt of the security status message indicating that the group has transitioned to the pre-open state.

Requirements for TAS Block Trades

The TAS-eligible futures contract months for precious metals futures may be privately negotiated and executed as a block trade and assigned the current day's settlement price or any valid price increment ten ticks higher or lower than the settlement price.

TAS Block Trades

Product Name	TAS Contract Months	Minimum Quantity for TAS Block Trade	Reporting Time
Gold Futures	First, second, third and fourth active months	25 contracts	5 mins
Silver Futures	First, second, third and fourth active months	25 contracts	5 mins
E-micro Gold Futures	First, second, and third active months	25 contracts	15 mins
Platinum Futures	First and second active months	10 contracts	15 mins
Palladium Futures	First active month	10 contracts	15 mins

Reporting TAS Block Trades

TAS block trades may be reported to the Exchange in the following ways:

- Electronically via CME ClearPort
- By phone or email to the CME Global Command Center's (GCC) ClearPort Facilitation Desk:
 - US: +1 800 438 8616
 - Europe: +44 800 898 013
 - Asia: +65 6532 5010
 - Email: facdesk@cmegroup.com

When submitting a TAS block via CME ClearPort, the price information is entered as a price differential within the allowable range (plus or minus ten ticks) from the settlement price. For example, the price differential to be entered in CME ClearPort screen for a TAS Gold Futures block trade should be in the -\$1.00 to +\$1.00 per troy ounce range which represents +/- 10 ticks.

For more information on our Metals products, visit cmegroup.com/metals or email metals@cmegroup.com



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