



Silver Futures and Options

Affected by mine production, industrial demand, and the general health of the world economy, the price of silver can be volatile beyond what many consider acceptable risk. COMEX Silver Futures and Options contracts are designed to help market participants harness the benefits of financial risk management tools and rein in risk to a level that works best for them. Much like Gold Futures and Options, Silver Futures and Options are used extensively as a safe haven in times of financial uncertainty. Our suite of silver products includes full (5,000-oz.) and miNY (2,500-oz.) contracts, providing market users with flexibility and choice in tailoring their risk management programs. These contracts are available on the CME Globex electronic trading platform, on the trading floor in New York and for over-the-counter (OTC) clearing through CME ClearPort, and trade a combined average daily volume of more than 57,000 contracts. And now that COMEX is now part of CME Group, the world's largest and most diverse derivatives marketplace, our metals markets are growing even stronger.

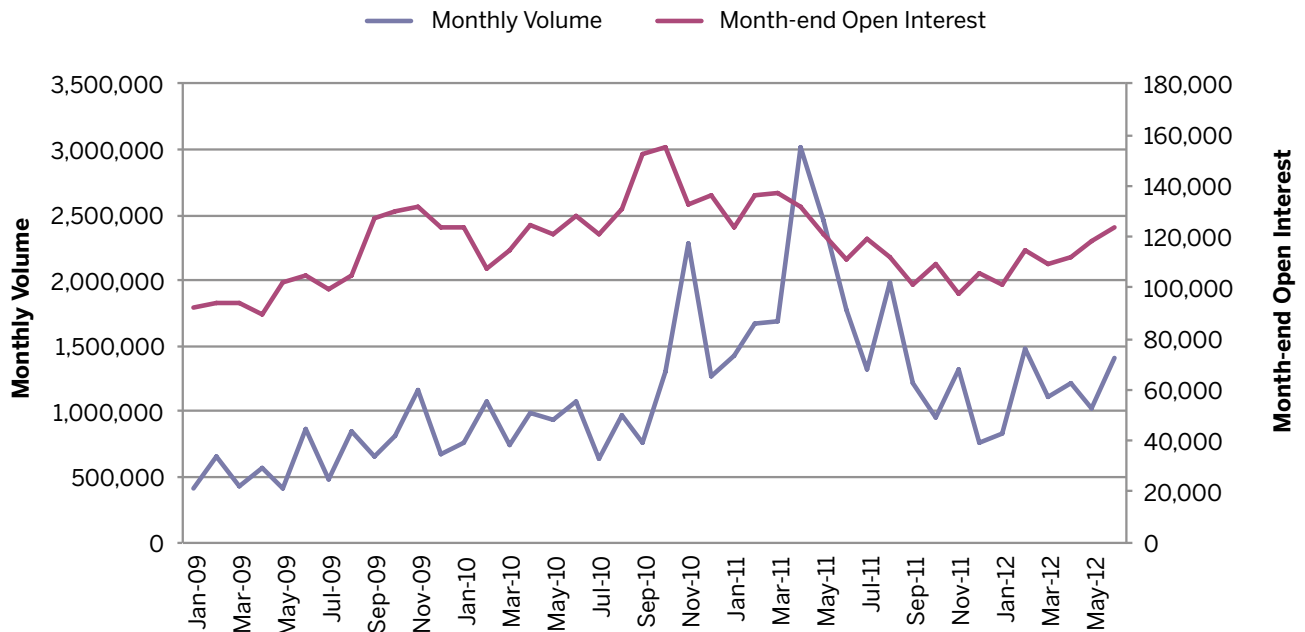
Futures Market Characteristics

- The COMEX Silver Futures contract is a global benchmark
- Approved depositories for the storage of silver deliverable against COMEX Silver Futures contracts include Brinks Inc., HSBC, Bank USA, Manfra Tordella & Brookes Inc., Scotia-Mocatta, Delaware Depository Service Company and J.P. Morgan Chase.
- Market participants include mining companies, refineries, banks, hedge funds and CTAs, proprietary trading firms, and active individual traders

Transparency, Flexibility, Security

- Market participants are provided with a central point of price discovery, price transparency, risk management, mitigation of counterparty credit risk and CFTC oversight
- Price may be managed separately from physical supply
- Contracts are list for 60 months forward, enabling the establishment of a forward price curve
- Electronic futures trading is available on CME Globex, the world's leading electronic trading platform, facilitating risk management opportunities for market participants around the globe
- OTC transactions can be submitted for clearing through CME ClearPort, giving market participants unparalleled flexibility to conduct off-exchange business, negotiate prices and still take advantage of the benefits of central counterparty clearing
- By serving as the buyer to every seller and the seller to every buyer, CME Clearing virtually eliminates credit risk for each market participant

Silver Futures Volume and Open Interest



Contract Specifications

Silver Futures		
Product Symbol	SI	
Venue and Hours (All Times are New York Time/ET)	CME Globex CME ClearPort	Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT)
	Open Outcry	Monday – Friday 8:25 a.m. – 1:25 p.m. (7:25 a.m. – 12:25 p.m. CT)
Contract Size	5,000 troy ounces	
Price Quotation	U.S. Cents per troy ounce Please note: Prices are disseminated in U.S. Dollars and Cents	
Minimum Fluctuation	Outright transactions including EFP: \$0.005 per troy ounce. Straddle or spread transactions and settlement prices: \$0.001 per troy ounce.	
Termination of Trading	Trading terminates on the third last business day of the delivery month.	
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.	
Settlement Type	Physical	
Delivery Period	Delivery may take place on any business day beginning on the first business day of the delivery month or any subsequent business day of the delivery month, but not later than the last business day of the current delivery month.	
Trading at Settlement (TAS)	Trading at Settlement is allowed in the active contract month. The active contract months will be March, May, July, 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.	
Grade and Quality Specifications	Silver delivered under this contract shall assay to a minimum of 999 fineness.	
Rulebook Chapter	112	

Silver Options		
Underlying Futures	Silver Futures (SI)	
Product Symbol	SO	
Venue and Hours (All Times are New York Time/ET)	CME Globex CME ClearPort	Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT)
	Open Outcry (New York)	Monday – Friday 8:25 a.m. – 1:25 p.m. (7:25 a.m. – 12:25 p.m. CT)
Contract Unit	One COMEX Silver futures contract	
Price Quotation	U.S. cents per troy ounce. Please note: Prices are disseminated in U.S. Dollars and Cents	
Option Style	American	
Minimum Fluctuation	\$0.001 per troy ounce	
Expiration 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.	
Listed Contracts	Trading is conducted in the nearest five of the following contract months: March, May, July, September, and December. Additional contract months January, February, April, June, August, October, and November will be listed for trading for a period of two months. A 60-month options contract is added from the current calendar month on a July/December cycle.	
Strike Prices	If the underlying futures price is less than \$25.00 per ounce, forty (40) strike prices in \$0.05 increments above and below the at-the-money strike price will be listed; and forty (40) strike prices in \$0.25 increments above and below the highest and lowest \$0.05 increment, respectively, will be listed; and ten (10) strike prices in \$1.00 increments above and below the highest and lowest \$0.25 increment, respectively, will be listed. If the underlying futures price is greater than \$25.00 per ounce, forty (40) strike prices in increments of \$0.25 above or below the at-the-money strike price will be listed; and forty (40) strike prices in \$1.00 increments above and below the highest and lowest \$0.25 increment, respectively, will be listed.	
Settlement Type	Physical	
Rulebook Chapter	116	

COMEX miNY Silver Futures		
Product Symbol	QI	
Venue and Hours (All Times are New York Time/ET)	CME Globex	Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT)
Contract Size	2,500 troy ounces	
Price Quotation	U.S. cents per troy ounce	
Minimum Fluctuation	\$0.0125 per troy ounce	
Floating Price	The floating price for each contract month is equal to the COMEX Silver Futures contract's settlement price for the corresponding contract month on the third last business day of the month prior to the named contract month.	
Termination of Trading	Trading terminates on the third last business day of the month preceding the delivery month.	
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.	
Settlement Type	Physical – The medium of exchange is an "ACE", Accumulated Certificate of Exchange, not a 10 ounce gold bar. Upon delivery of an E-micro Gold Futures contract, the buyer receives/seller delivers an ACE, issued by the CME clearing house. An ACE represents a 10% ownership in a 100-Troy Ounce Gold bar held in the form of a COMEX gold warrant.	
Settlement Type	Financial	
Rulebook Chapter	912	

*These contracts are listed with, and subject to, the rules and regulations of COMEX.

For more information on our suite of silver products, please visit cmegroup.com/silver or email metals@cmegroup.com.

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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 concerning contract specifications.

FUTURES: 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.