CBOT® Precious Metals

AN INTRODUCTION TO TRADING CBOT ELECTRONIC GOLD AND SILVER

Chicago Board of Trade

Chicago Board of Trade

Introduction

The Chicago Board of Trade offers electronic trading on two of the world's most actively traded precious metals – **gold** and **silver**. Whether you are looking for an inflation hedge, a pure speculative product, an alternative investment asset class, or a commercial hedge position, CBOT Gold futures, Gold options, Silver futures and Silver options can meet your needs.

Traded exclusively on the CBOT's premier electronic trading platform, these markets are liquid, efficient and transparent. In other words, the CBOT provides the speed and quality of execution that all traders in precious metals not only want but deserve.

Chicago Board of Trade

Trading in CBOT Precious Metals

The Benefits of CBOT Precious Metals

- **100% Electronic Markets –** With a relatively simple point and click, you receive near instantaneous trade execution. The Chicago Board of Trade's electronic trading platform (e-cbot®), provides global access to CBOT Gold and Silver markets.
- **100% Transparent Markets –** The ability to see the entire market book (bids, offers and quantities) allows you to appreciate the efficiency and quality of execution.
- **Long Trading Session –** Nearly 22 hours of continuous trading give you an opportunity to trade these markets when you want or as your needs arise.
- **Superior Financial Integrity –** Straight–through clearing and processing provides a seamless trading environment, enhances the market's efficiency and provides customers with peace of mind.
- **World Class Trading Platform –** Worldwide distribution and easy market access make the CBOT Precious Metals markets the markets that truly meet the needs of our global customers.
- **Two Futures Contract Sizes –** With full- and mini-sized contracts, you can choose the product size that best meets your needs.
- **Option Flexibility –** Full-sized Gold options and Silver options give you an additional flexible choice to meet your trading and risk management objectives.
- **CBOT Brand –** The strength, integrity, and transparency behind the CBOT name assure you that the markets will be continuously monitored to ensure the best service.
- **Exchange Transaction Fees –** Enhancing the previously mentioned benefits are the low CBOT transaction fees.

What are Precious Metals Futures Contracts?

A CBOT Precious Metals futures contract is a legally binding agreement to buy or sell gold or silver at some later time at a price agreed upon in the current time period. Futures contracts are standardized with regards to the quantity, quality, time, and place of delivery. The only negotiable variable in a specific futures contract is price.

This provides customers with a risk management tool to protect the price of their expected purchase or sale of physical precious metals. It also provides other types of customers with the opportunity to participate in the precious metals markets without a position in the physical metals markets.

A ***long (buy) position*** in futures is a market obligation to accept delivery of the physical metal and a ***short (sell) position*** in futures is a market obligation to make delivery of the physical metal. Although the CBOT Precious Metals contracts are obligations for the delivery of the physical commodity, most futures contracts (and their implied delivery obligations) are ***offset*** prior to the delivery period, with the market participant taking a position opposite to their initial position.

What are Options on Precious Metals Futures?

A CBOT Precious Metal option is a legally binding contract that contains a right, but not an obligation to either buy (***call option***) or sell (***put option***) an underlying CBOT Precious Metals futures contract at a specific price (***strike price***) for a cost (***premium***).

Although option buyers and sellers have a choice of option contracts with different strike prices, the strike price of a specific option is a fixed component of that option.

Buyers of calls and puts pay a premium at the time of purchase to receive the specific rights in the option. Because option buyers only have rights and no market obligations, they do not have margin requirements.

Sellers of calls and puts receive a premium for the obligation to fulfill the specific rights in the option. Because option sellers do have market obligations they have margin requirements.

Option **premiums** are the current price, cost or value of the rights contained in a specific option and are determined by the supply (offers) and demand (bids) for the option rights on the CBOT electronic trading platform.

CBOT Precious Metals options use an ***American style exercise*** process which means it can be exercised on any business day in the life of the option up to and including last trading day. American style exercise is the most common type used in the futures industry, providing additional trading flexibility. Only the option buyer has the right to exercise an option. Once an option buyer exercises an option, a randomly selected seller of that specific option will be assigned a respective underlying futures position opposite to that of the option buyer. Note that most precious metal options are offset prior to expiration rather than exercised.

Advantages of CBOT Futures and Options

Financial leverage, flexibility, integrity, and transparency are important advantages you have when trading precious metals at the Chicago Board of Trade.

Your ability to trade and manage a product with a high market value at a fraction of the total value is ***financial leverage***. Trading of futures contracts is done on a performance margin basis, which requires considerably less capital than trading physical metals. Although selling options is also done on a ***performance margin*** basis, option buyers do not have margin requirements. Instead, when an option is purchased, the option buyer pays the full amount of the premium—their maximum risk exposure.

Initiating a short position in CBOT Precious Metals futures or options is just as easy as initiating a long position. Therefore, regardless of the physical metals position you want to protect or the type of market expectation you have, you will have the ***flexibility*** to take either side of the market. Additionally, if your market expectations change, you can easily offset your initial position by taking an opposite position in the same contract.

CBOT products are cleared by the world's premier clearing services provider, thereby removing your concern about counter-party risk and ensuring the ***financial integrity*** of the CBOT markets. The CBOT Precious Metals markets are regulated and monitored externally by the Commodity Futures Trading Commission (CFTC) and internally by the CBOT Office of Investigations and Audits (OIA), providing the ***market integrity*** you want.

The CBOT electronic trading platform, offers a free flow of information and global access to all market participants. Recognized as one of the most ***transparent*** markets, the Chicago Board of Trade provides fair and efficient treatment to all market participants.

Compare for yourself and see the many advantages of trading CBOT Precious Metals contracts.

The Products

The CBOT offers trading in Gold and Silver futures contracts in ***two sizes***: full- and mini-sized. CBOT Gold futures are traded in 100 ounce and 33.2 ounce contracts. CBOT Gold options are traded in 100 ounce contracts. CBOT Silver futures are traded in 5,000 ounce and 1,000 ounce contracts. CBOT Silver options are traded in 5,000 ounce contracts. So whether you are a commercial or institutional customer who prefers the larger full-sized contracts or a retail trader who prefers the smaller mini-sized contracts, the CBOT provides the flexibility you need.

Gold Futures

The ***pricing unit*** for CBOT Gold futures is dollars and cents per ounce in multiples of $0.10/ounce. If Gold futures are trading at $505.50/ounce, CBOT 100 ounce Gold futures have a ***contract value*** of $50,550 ($505.50/oz. x 100 oz.) and the CBOT 33.2 ounce Gold futures contract value is $16,782.60.

The ***tick size*** (minimum price fluctuation) for CBOT Gold futures is $0.10 per ounce, which equates to $10 for the 100 ounce Gold contract ($0.10/ounce x 100 ounces) and $3.32 for the 33.2 ounce Gold contract ($0.10/ounce x 33.2 ounces). Although a Gold futures contract price cannot trade in a smaller increment, depending on market conditions the contract price may change by several ticks, but always in multiples of the 10-cent increment (e.g., the market may change from $505.50 to $505.80 per ounce).

Both CBOT Gold futures contracts are ***physical delivery contracts*** with New York area vaults regular for delivery and a variety of brands and markings acceptable for delivery. As vaults and brands may be added or deleted from the list, you should always refer to **www.cbot.com/metals** for the most current list or contact your commodity broker.

The primary CBOT Gold futures ***contract months*** are the even calendar months (February, April, June, August, October and December). Although CBOT Gold futures contracts are traded in multiple months, the most active contract months are usually the nearby months.

To maintain orderly markets, the CBOT products have ***position limits***. A position limit is the maximum number of contracts that may be held by a single market participant. While position limits typically apply to speculators, hedgers must also abide by position limits that are related to their physical metals position. For the most current position limits on CBOT Precious Metals contracts, refer to **www.cbot.com**.

The ***ticker symbols*** are ZG for the CBOT full-sized (100 ounce) Gold futures contract and YG for CBOT mini-sized (33.2 ounce) Gold futures contract. Please contact your quote vendor for their specific contract symbols for the CBOT Gold futures contracts.

Gold Options

The CBOT Gold option ***pricing unit (premium)*** is dollars and cents per ounce. If Gold options are trading at a premium of $22.80/ounce, the total premium for that CBOT 100 ounce Gold option is $2,280 ($22.80/oz. x 100 oz.)

The ***tick size*** (minimum price fluctuation) for CBOT Gold option premiums is $0.10 per ounce, which equates to $10 for the 100 ounce Gold option contract ($0.10/ounce x 100 ounces). Although a CBOT Gold option contract premium cannot trade in a smaller increment, depending on market conditions the option premium may change by several ticks at a time, but always in multiples of the 10-cent increment.

Call option premiums have a direct relationship to changes in the underlying futures market price; calls increase in value as the underlying futures price increases and decreases in value as the underlying futures price decreases.

Put option premiums have an inverse relationship with the underlying futures market price; puts increase in value as the underlying futures price decreases and decrease in value as the underlying futures price increases.

CBOT Gold ***option months*** are the same standard months as the underlying CBOT 100 ounce Gold futures (February, April, June, August, October and December). Additionally, one serial option month (January, March, May, July, September and

November) will be listed at a time. Upon expiration of a serial option, the next serial month will be listed.

The ***strike price integral multiples*** for CBOT Gold options are $5, $10 and $25.

If a standard option is ***exercised***, the buyer and seller of the option will receive positions in the respective underlying futures contract month. If a serial option is exercised, the buyer and seller will receive positions in the underlying futures contract month that immediately follows the serial month.

CBOT Gold options have specific ***position limits*** which are listed on **www.cbot.com**.

The ***ticker symbols*** are OZGC for the CBOT 100 ounce Gold call option contract and OZGP for the CBOT 100 ounce Gold put option contract. Please contact your quote vendor for their specific contract symbols for the CBOT Gold option contracts.

Silver Futures

The ***pricing unit*** for CBOT Silver futures is dollars and cents per ounce in multiples of 1/10 of a cent/ounce ($0.001). If Silver futures are trading at $10.051, a CBOT 5,000 ounce Silver futures ***contract value*** is $50,255 and a CBOT 1,000 ounce Silver futures contract value is $10,051.

The ***tick size*** (minimum price fluctuation) for CBOT Silver futures is $0.001 per ounce, which equates to $5 for the 5,000 ounce Silver contract ($0.001/ounce x 5,000 ounces) and $1.00 for the 1,000 ounce Silver contract ($0.001/ounce x 1,000 ounces). Although a CBOT Silver futures contract price cannot trade in a smaller increment, the contract price may change by several ticks depending on market conditions but always in multiples of the 1/10 of a cent increment (e.g., the market may change from $10.051 to $10.056 per ounce).

Both CBOT Silver contracts are ***physical delivery contracts*** with New York area vaults regular for delivery and a variety of brands and markings acceptable for delivery. As vaults and brands may be added or deleted from the list, you should always refer to **www.cbot.com/metals** for the most current list or contact your commodity broker.

The ***primary contract*** months for CBOT Silver futures are March, May, July, September and December. Although CBOT Silver futures contracts are traded in multiple months, the most active contract months are usually the nearby months.

CBOT Silver futures contracts also have specific ***position limits*** which are listed on **www.cbot.com**.

The ***ticker symbols*** are ZI for the CBOT full-sized (5,000 ounce) Silver futures contract and YI for CBOT mini-sized (1,000 ounce) Silver futures contract. Please contact your quote vendor for their specific contract symbols for the CBOT Silver futures contracts.

Silver Options

The CBOT Silver option ***pricing unit (premium)*** is dollars and cents per ounce. If Silver options are trading at a premium of $0.38/ounce, the total premium for that CBOT 5,000 ounce Silver option is $1,900 ($0.38/oz. x 5,000 oz.)

The ***tick size*** (minimum price fluctuation) for CBOT Silver option premiums is $0.001 per ounce, which equates to $5 for the 5,000 ounce Silver option contract ($0.001/ounce x 5,000 ounces). Although a CBOT Silver option contract premium cannot trade in a smaller increment, depending on market conditions the option premium may change by several ticks at a time, but always in multiples of the one-tenth of a cent increment.

CBOT Silver ***option months*** are the same standard months as the underlying CBOT 5,000 ounce Silver futures (March, May, July, September and December). Additionally, one ***serial option*** month (January, February, April, June, August, October and November) will be listed at a time. Upon expiration of a serial option, the next serial month will be listed.

The ***strike price integral multiples*** for CBOT Silver options are 10 cents, 25 cents, 50 cents and one dollar.

If a standard option is ***exercised***, the buyer and seller of the option will receive positions in the respective underlying futures contract month. If a serial option is exercised, the buyer and seller will receive positions in the underlying futures contract month that immediately follows the serial month.

CBOT Silver options have specific ***position limits*** which are listed on **www.cbot.com**.

The ***ticker symbols*** are OZIC for the CBOT 5,000 ounce Silver call option contract and OZIP for the CBOT 5,000 ounce Silver put option contract. Please contact your quote vendor for their specific contract symbols for the CBOT Silver option contracts.

Market Participants

A variety of market participants, with a variety of market objectives, are typically involved in the Chicago Board of Trade Gold and Silver markets — some managing their price risk and others trading based on their market expectations.

The primary function of any futures market is to provide a service to those who have an interest (buying or selling) in the physical precious metals at some time in the future. ***Hedgers*** are those participants who use futures or option contracts to eliminate or reduce the risk associated with adverse price changes in the physical precious metals. Examples of precious metals hedgers include bank vaults, mines, manufacturers and jewelers.

A hedger initiates a position in the futures or options market as a temporary substitute for their eventual cash market activity (expected purchase or sale). At any point in time during a hedge, the futures or options position is opposite to the cash (physical) market position.

Due to the price correlation between the futures market and the cash market, a gain in one market will be used to offset the loss in the other. Since the amount of change in the futures price or option premium may be different than the amount of the cash market change, the gain may not completely offset the loss in the other market or it may exceed the loss. Nevertheless, the ***futures hedge*** does offer significant price risk protection for both the buyer and seller of precious metals and, thereby, allows the hedger to lock-in or establish a purchasing or selling price in advance of the physical metal transaction.

Likewise, the ***option hedge*** offers significant price risk protection while also providing the opportunity to take advantage of a favorable price move. As a result, options allow sellers of precious metals to lock-in a minimum selling price without limiting their upside opportunity. Buyers of precious metals can use options to establish a maximum purchase price while retaining the opportunity to benefit from lower prices.

A ***speculator*** is another primary category of traders. Unlike the hedger, speculators usually don't have any interest in owning or selling the physical commodity. Instead, their objective is to make profits by assuming market risk.

Speculators come in all shapes, sizes and forms. Speculators are often categorized by the length of time they hold positions. The ***scalper*** is in and out of the market frequently within a trading session, while the **day trader** holds positions longer than a scalper, but usually not longer than one trading session. The ***position trader*** typically keeps a position over multiple trading sessions.

Some speculators will trade precious metals futures or options as an ***outright position*** depending on their market expectations. For example, if a speculator believes gold is going to move higher, they may buy (go long) CBOT December Gold futures at $510 per ounce. If at a later time, CBOT December Gold futures are trading at $525 per ounce, they could offset (sell back) their initial futures position and realize a $15 per ounce gain. On the CBOT 100 ounce Gold futures contract, they would have a gain of $1,500. If they had traded the CBOT 33.2 ounce Gold futures contract, the gain would be $498. If the market should decline from the $510 purchase price, the buyer would sustain a trading loss dependent on the amount of the price decline.

A trader could also profit from a rally in the gold or silver market by buying a CBOT 100 ounce Gold

Call option or a CBOT 5,000 ounce Silver Call option. If the gold or silver market rallies, an option profit will be realized when an identical call option is offset (sold back) at a higher premium. Note that the buyer of the call option has a loss potential limited to the initial premium paid.

Conversely, if a speculator believed that gold was going to decline, the speculator could just as easily sell (go short) CBOT December Gold futures at $510 per ounce. If the market declines to $500 at a later time, the speculator could offset (buy back) their initial futures position and realize a $10 per ounce gain.

A trader could also profit from a drop in the gold or silver market by buying a CBOT 100 ounce Gold put option or a CBOT 5,000 ounce Silver put option. If the market declines, the profit will be realized when an identical put option is offset (sold back) at a higher premium. Note that the buyer of the put option has a maximum loss if the market rallies, limited to the initial premium paid.

Speculators need to be aware that if the market moves in an opposite direction to their expectations, their initial positions may result in market losses. However, as stated above, certain option positions can limit the losses.

Another category of traders, who are more concerned with price relationships than with a specific price direction, are referred to as **spread traders**. Spread traders can be either speculators or hedgers. Speculators, who believe the current price relationship between two or more related contracts is abnormal, can buy one of the contracts and sell the other contract to gain from the expected change in the price relationship.

There are many potential spread trades that involve CBOT Precious Metals futures and options contracts. A few examples include CBOT Gold versus CBOT Silver, CBOT full-sized Gold or Silver versus CBOT mini-sized Gold or Silver, CBOT 100 Ounce Gold or CBOT 5,000 Silver Bull and Bear Option spreads, CBOT 100 Ounce Gold or CBOT 5,000 ounce Option Calendar spreads, CBOT Gold or Silver versus Gold or Silver from another exchange, CBOT Gold or Silver versus Interest Rate products and CBOT Gold and Silver versus foreign Currency Products.

Hedgers can also use spreads when moving their futures or options positions from one contract month to another as their cash (physical metals) position or needs change. This is often referred to as ***rolling the hedge*** and the time period that this takes place is referred to as the ***roll or switch***.

In addition to the margin benefits of trading CBOT Precious Metals futures and options rather than physical metals, certain spread transactions receive even greater margin benefits known as spread credits. Check with your broker or visit **www.cbot.com** for the most current margins and spread margin breaks.

The CBOT Electronic Trading Platform – Added Flexibility & Functionality

The CBOT premier electronic trading platform offers advanced functionality, global distribution and open access to support your trading needs and minimize your trading risks.

With its enhanced technology, the CBOT electronic trading platform is the preferred electronic platform – fast, efficient, robust and user-friendly. Offering a 22-hour trading day, market users around the world can participate in the CBOT Precious Metals markets, regardless of the time zone they are in. The transparency provided by the electronic platform lets all market participants see the depth of the market via the entire market book (bids, offers and quantities). The CBOT electronic platform enables straight-through processing and clearing which enhances the market's efficiency and provides customers with peace of mind.

Stops

The CBOT electronic trading platform supports good-for-day and good-until-cancelled stop limit and stop market orders at the host. This embedded stop functionality provides maximum assurance that your risk management needs can be met.

Options

The CBOT electronic platform provides superior access and price transparency for traders of 100 oz Gold options and 5,000 ounce Silver options. Liquidity providers make markets in outright options and respond to Requests For Quote (RFQs) to facilitate complex spread transactions. The electronic platform supports 41 option strategies for submission as a single order. Ask your broker or order entry software vendor for details.

Talk to your broker about your trading platform and accessing these and other e-CBOT functionality and trading tools.

Recognized Strategies

There are numerous types of orders and strategies that are recognized and acceptable on the CBOT electronic trading platform. In addition to specifying whether you want a long, short or spread position, you will have to specify the type of order for execution. Some of the more common orders include market and limit orders.

Market orders are orders that are executed immediately at the best available price, while limit orders specify a price at which the order must be executed at or better. Market or ***limit orders*** can be used to either enter or exit (offset) the market.

The duration that an order stays in the market depends on the customer's choice and preference. Most orders, unless specified otherwise by the customer, are referred to as ***day orders***. Day orders are active for one trading session and will expire at the end of a trading day. If you want to keep an order active for a longer period of time, you would request a ***good-until-canceled*** order.

How to Participate in CBOT Metals Markets

There are a variety of ways for you to participate in the CBOT Precious Metals markets.

Contact a commodity broker and open a trading account. Interview several brokers to determine which one best meets your requirements. Make sure they have access to the CBOT electronic trading platform and that they understand your objectives for using the markets.

Participate in the futures market using professional money management. Perhaps you are interested in participating in the futures or options market, but not actually managing your account. One alternative is to select a Commodity Trading Advisor (CTA) to manage your funds. Another alternative is to select a Commodity Pool or fund whereby the Commodity Pool Operator (CPO) chooses the positions to take or they may elect to use a third party CTA.

Purchase a CBOT membership and connect to the CBOT electronic trading platform. The cost of the membership varies every day, so be sure to check www.cbot.com or call the CBOT Membership Department at 312-435-3499 for more information.

Establish a business relationship with a CBOT clearing member firm. Established CBOT clearing member firms, non-clearing member firms and non-members that have the approval of their clearing firms, and service providers are all eligible to obtain access to e-cbot.

How to Connect to the CBOT Electronic Platform

Firms can connect to e-cbot via a direct connection or via a service provider.

Frequently Asked Questions

When did the CBOT first start trading precious metals? The CBOT has experience in trading precious metals contracts since the mid 1970's. The current CBOT mini-sized Gold and Silver futures contracts have been trading since September 2001 and the current CBOT full-size Gold and Silver contracts have been trading since October 2004. The CBOT 100 ounce Gold Option contract started trading in March 2006. The CBOT 5,000 ounce Silver Option contract started trading in June 2006.

Why did the CBOT decide to trade precious metals contracts? As a leader in the global futures industry with a great product mix, the precious metals futures and options are natural complements to their agricultural, financial, energy and equity complexes.

What trading platform are the CBOT Precious Metals available on? All of the CBOT Precious Metals contracts are available exclusively on e-cbot®, the Chicago Board of Trade's premier electronic platform with worldwide distribution and access.

Where can you find current information on precious metals margins, position limits and contract specifications? For the most current information, visit **www.cbot.com**.

What are some common precious metals conversion factors?

- 1 troy ounce = 31.1 grams (31.1034768)
- 1 kilogram = 32.2 ounces (32.151)
- CBOT 100 ounce Gold futures = 100 ounce = 3.1 kilograms (3.1103231)
- CBOT 5,000 ounce Silver futures = 5,000 ounce = 155.5 kilograms (155.516)
- CBOT 1,000 ounce Silver futures = 1,000 ounce = 31.1 kilograms (31.103231)

Can a position in CBOT Precious Metals futures result in delivery of the physical precious metal? Yes, if you hold a CBOT Gold or Silver futures position into the delivery contract month, it may result in delivery of the physical precious metal.

What is the CBOT Precious Metals delivery process? Delivery is a three business day process beginning with position day, notice day and then delivery day. Only the seller (short position) can initiate the delivery process. The buyer chosen to take delivery is the one who held the buy (long) position for the greatest amount of time. The first delivery day on a CBOT Precious Metals futures contract is the first business day of the contract month and the last delivery day is the last business day of the contract month

Are CBOT Gold or Silver options exercised into physical precious metals? No. CBOT 100 ounce Gold options are exercised into a 100 ounce Gold futures contract and CBOT 5,000 ounce Silver options are exercised into a CBOT 5,000 ounce Silver futures contract. CBOT standard month Gold and Silver options are exercised into an underlying CBOT Gold or Silver futures position of the same month. For example, CBOT December Gold options are exercised into CBOT December Gold futures. CBOT serial month Gold and Silver options are exercised into the underlying CBOT Gold or Silver futures month that immediately follows the serial option month. For example, CBOT January Gold serial options would be exercised into CBOT February Gold futures.

If you exercise a CBOT Precious Metals option contract, can that eventually lead to delivery of physical precious metals? Yes. Although the exercise of an option position will result in a futures position, holding the resulting futures position until the delivery month may result in physical delivery.

Are there market makers in the CBOT Precious Metals complex? Yes, there are designated Electronic Market Makers committed to making two-sided markets.

CBOT Gold Futures and Options Salient Features

	100 Oz Gold Futures	33.2 Oz Gold Futures	100 oz Gold Options
Contract Size:	100 ounce	33.2 ounce	100 ounce
Ticker Symbols:	ZG	YG	OZGC (calls) and OZGP (puts)
Tick Size:	$0.10/ounce ($10/contract)	$0.10/ounce ($3.32/contract)	$0.10/ounce ($10/contract)
Trading Hours:	6:16 p.m. – 4:00 p.m. (Chicago time)	6:16 p.m. – 4:00 p.m. (Chicago time)	6:18 p.m. – 4:00 p.m. (Chicago time)
Futures Delivery/ Option Exercise	Physical gold basis New York or other Exchange designated locations	Physical gold basis New York or other Exchange designated locations	American style process leading to a position in the respective underlying CBOT 100 ounce Gold futures contract month
Trading Platform	100% Electronic	100% Electronic	100% Electronic

CBOT Silver Futures Salient Features

	5,000 ounce Silver	1,000 ounce Silver	5,000 ounce Silver Options
Contract Size:	5,000 ounce	1,000 ounce	5,000 ounce
Ticker Symbols:	ZI	YI	OZIC (calls) and OZIP (puts)
Tick Size:	1/10 cent ($0.001)/ounce ($5/contract)	1/10 cent ($0.001)/ounce ($1/contract)	1/10 cent ($0.001)/ounce ($5/contract)
Trading Hours:	6:16 p.m. – 4:00 p.m. (Chicago time)	6:16 p.m. – 4:00 p.m. (Chicago time)	6:18 p.m. – 4:00 p.m. (Chicago time)
Futures Delivery/ Option Exercise	Physical silver basis New York or other Exchange designated locations	Physical silver basis New York or other Exchange designated locations	American style process leading to a position in the respective underlying CBOT 5,000 ounce Silver futures contract month
Trading Platform	100% Electronic	100% Electronic	100% Electronic

For More Information

If you would like additional information on the Chicago Board of Trade Precious Metals markets, contact your broker, visit **www.cbot.com/metals** or call a CBOT Product Manager at 312-341-7955.

If you would like information on the CBOT's electronic trading platform, contact your broker, visit **www.cbot.com/ecbot** or call 312-341-7955.

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