

Exhibit A

(additions underscored; deletions ~~struck through~~)

GOLD

Gold (Enhanced Delivery) Futures

Normal Daily Settlement Procedure

Gold (Enhanced Delivery) futures (4GC) are settled by CME Group staff based on trading activity on CME Globex during the settlement period. The settlement period is defined as: 13:29:00 to 13:30:00 ET.

All Months

Gold (Enhanced Delivery) futures (4GC) will be settled based upon the bid/ask activity of both outright and spread markets on CME Globex between 13:29:00 and 13:30:00 ET. Calendar spreads to be considered in this manner are 1 month calendars, 2 month calendars, 3 month calendars, 6 month calendars, 1 month butterflies and the inter-commodity Gold futures (GC) vs Gold (Enhanced Delivery) (4GC) spreads. Bids and asks in calendar spreads, butterfly instruments and inter-commodity Gold futures (GC) vs Gold (Enhanced Delivery) (4GC) spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract to be settled. These implied markets, along with the outright bid/ask market for the contract, will be used to derive the best possible bid and the best possible ask. If there are multiple prices that are eligible between this best possible bid and the best possible ask, the price will be chosen that sets the net change as close to the net change of the contract that precedes it in the settlement order.

Additional Details

Gold (Enhanced Delivery) futures (4GC) are physically delivered upon expiration. For additional details on delivery, please see the COMEX Rulebook (**Chapter 126**):

<https://www.cmegroup.com/content/dam/cmegroup/rulebook/COMEX/1a/126.pdf>

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

Copper

Micro Copper Futures

Normal Daily Settlement Procedure

Micro Copper futures (MHG) daily settlements are equal to the daily settlement price of the Copper futures (HG).

Copper Financial Futures

Normal Daily Settlement

Copper Financial futures (HGS) are settled by CME Group staff based on the Copper futures (HG) daily settlement prices. Each day the settlement price in the look-a-like Copper futures (HG) contract is used in the derivation of the Copper Financial futures (HGS) settlements. Since the Copper futures (HG) expire on the third last business day of the month and the Copper Financial futures (HGS) expire on the last business day of the month there are always two settlement prices from the next deferred Copper futures (HG) futures contract in the derivation of the Copper Financial futures (HGS) settlement. Specifically, the Floating Price for each contract month is equal to the arithmetic average of the Copper futures (HG) first nearby contract settlement price for each business day that it is determined during the contract month rounded to the nearest \$0.0001 per pound.

Final Settlement Procedure

HGS – COMEX Rulebook Chapter 1190

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

Steel Futures

Steel Futures ~~Settlement Procedures (HR, BUS, HDG, EHR, FSF)~~

Normal Daily Settlement Procedure

CME Group staff determines the daily settlements for U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index ~~Futures-futures~~ (CME Globex: HRC; CME ClearPort/Clearing: HR), U.S. Midwest Busheling Ferrous Scrap (AMM) ~~Futures-futures~~ (BUS), U.S. Midwest Domestic Steel Premium (CRU) ~~Futures-futures~~ (HDG), North European Hot-Rolled Coil Steel (Argus) ~~Futures-futures~~ (EHR), and HMS 80/20 Ferrous Scrap, CFR Turkey (Platts TSI) ~~Futures-futures~~ (FSF), U.S. Midwest Hot-Rolled Coil Steel (Platts) futures (HRP), and U.S. Midwest Shredded Scrap (Platts) futures (SHR), based on outright trading activity on CME Globex (~~Globex~~) and CME ClearPort (~~CPC~~) between ~~10:30:00 and 11:00:00 Central Time (CT)~~ 11:30:00 and 12:00:00 ET the settlement period.

Spot Month

BUS / HDG / HRC

Tier 1: If there are outright trades in the front month on CME Globex or CPC-CME ClearPort during the respective settlement period, then the front month contract settles to the volume-weighted average price (VWAP) of the trade(s) during this period.

Tier 2: If no outright trades in the front month occur during the respective settlement period, then the contract settles to the last CME Globex outright, strip trade or CPC-CME ClearPort outright, calendar or strip trade that occurred between ~~04:00:00 and 11:00:00 CT~~ 05:00:00 and 12:00:00 ET

. If the last trade is below a CME Globex bid or above a CME Globex ask that is active at the end of the respective settlement period, the settlement will be adjusted to the CME Globex bid or CME Globex ask.

Tier 3: If no trades occur between ~~04:00:00 and 11:00:00 CT~~ 05:00:00 and 12:00:00 ET in the front month, then the contract settles to the prior settlement price. If the prior settlement price is between the CME Globex bid/ask at the end of the respective settlement period, the contract month settles to that

level. If the prior settlement price is below a [CME Globex bid](#) or above a [CME Globex ask](#) that is active at the end of the respective settlement period, the settlement will be adjusted to the [CME Globex bid](#) or [CME Globex ask](#).

EHR / FSF / HRP / SHR

Tier 1: If there are outright trades in the front month on [CME Globex](#) or [CME ClearPort CPC](#) during the respective settlement period, then the front month contract settles to the volume-weighted average price (VWAP) of the trade(s) during this period.

Tier 2: If no outright trades in the front month occur during the respective settlement period, then the contract settles to the last [CME Globex outright](#), strip trade or [CME ClearPort CPC](#)-outright, calendar or strip trade that occurred between ~~04:00:00 and 11:00:00 CT~~ [05:00:00 and 12:00:00 ET](#)

. If the last trade is below a [CME Globex bid](#) or above a [CME Globex ask](#) that is active at the end of the respective settlement period, the settlement will be adjusted to the [CME Globex bid](#) or [CME Globex ask](#).

Tier 3: If no trades occur between ~~04:00:00 and 11:00:00 CT~~ [05:00:00 and 12:00:00 ET](#) in the front month, then the contract settles to Average of [PRA price assessments (Day 1, Day 2, Day 3...) + average mid-price of the brokers submissions as BALMO price]. If this price is between the [CME Globex bid/ask](#) at the end of the respective settlement period, the contract month settles to that level. If this settlement price is below a [CME Globex bid](#) or above a [CME Globex ask](#) that is active at the end of the respective settlement period, the settlement will be adjusted to the [CME Globex bid](#) or [CME Globex ask](#). (In the absence of submission from the brokers for the top day mid-prices, the prior settlement price will be applied as BALMO price in the forementioned formula to determine the settlement price.)

All Other Months

Tier 1: If there are outright trades in a given contract month on [CME Globex](#) or [CME ClearPort CPC](#) during the respective settlement period, then that month settles to the volume-weighted average price (VWAP) of the trade(s) during this period.

Tier 2: If no outright trades in a given contract month occur during the respective settlement period, then the contract month settles to the last [CME Globex outright](#), strip trade or [CME ClearPort CPC](#) outright, calendar or strip trade that occurred between ~~04:00:00 and 11:00:00 CT~~ [05:00:00 and 12:00:00 ET](#). If the last trade is below a [CME Globex bid](#) or above a [CME Globex ask](#) that is active at the end of the respective settlement period, the settlement will be adjusted to the [CME Globex bid](#) or [CME Globex ask](#).

Tier 3: If no trades occur between ~~04:00:00 and 11:00:00 CT~~ [05:00:00 and 12:00:00 ET](#) in a listed contract month, the settlement will be adjusted according to the following: If the previous day's settlement when adjusted to the net change of the previous listed contract month is between the [CME Globex bid/ask](#) at the end of the respective settlement period, that contract month settles to that level. If the previous day's settlement adjusted to the previous listed contract month's net change is below the [CME Globex bid](#) or above the [CME Globex ask](#) that is active at the end of the respective settlement period, the settlement will be adjusted to the [CME Globex bid](#) or [CME Globex ask](#).

Tier 4: If no trades occur between ~~04:00:00 and 11:00:00 CT~~ [05:00:00 and 12:00:00 ET](#) and there is no [CME Globex bid](#) or [CME Globex ask](#) active at the end of the respective settlement period, that contract month's settlement will be adjusted to the net change of the previous listed contract month.

Final Settlement Procedure

BUS – COMEX Rulebook [Chapter 601](#)

HDG – COMEX Rulebook [Chapter 969](#)

HRC – COMEX Rulebook [Chapter 920](#)

EHR – COMEX Rulebook [Chapter 971](#)

FSF – COMEX Rulebook [Chapter 867](#)

HRP – COMEX Rulebook [Chapter 921](#)

SHR – COMEX Rulebook [Chapter 925](#)

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

Platinum

[Micro Platinum Futures](#)

[Normal Daily Settlement Procedure](#)

[Micro Platinum futures \(PLM\) daily settlements are equal to the daily settlement price of the Platinum futures \(PL\).](#)

[If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.](#)

Exhibit B

(additions underscored; deletions ~~struck through~~)

Platinum

Platinum Futures ~~Settlement Procedure~~

Normal Daily Settlement Procedures

~~NYMEX~~ Platinum futures (PL) are settled by CME Group staff based on trading activity on CME Globex during the settlement period. The settlement period is defined as: 13:03:00 to 13:05:00 ET for the [Active active ~~Month-month~~](#) and 12:35:00 to 13:05:00 ET for calendar spreads.

Active ~~month~~Month

The active month is the nearest of the contract months listed below that is not the spot month. The active month becomes a non-active month effective on its First Position [DayDate](#).

| Platinum (PL) Active Months |
|------------------------------------|
| January (F) |
| April (J) |
| July (N) |
| October (V) |

Tier 1: The active contract month settles to the volume-weighted average price (VWAP) of the trades executed on CME Globex between 13:03:00 and 13:05:00 ET, the settlement period, rounded to the nearest tradable tick.

Tier 2: If there is no VWAP, then the last trade price is checked against the bid/ask.

[1.](#) If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.

[2.](#) If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price.

Tier 3: If there is no last trade price available, then the prior settle is checked against the bid/ask.

[1.](#) If the prior settle is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.

[2.](#) If the prior settle is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.

All Other Months

All months other than the designated active month will settle per the following guidelines:

Tier 1: All months other than the designated active month will settle based upon the VWAP of accumulated calendar spread transactions between 12:35:00 – 13:05:00 ET, the calendar spread settlement period. These calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form a VWAP in the contract month to be settled. For examples, please click [here](#).

Tier 2: In the absence of relevant calendar spread trades, bid/asks in those calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract month to be settled. These implied markets will be used to derive the best possible bid and the best possible ask. Provided the implied bid/ask spread is consistent with reasonability thresholds as determined by the Global Command Center ([GCC](#)), the contract will settle within the implied bid/ask spread. Note- Efforts will be made to honor resting bids and asks, but VWAP trades will take precedence.

Tier 3: In the absence of an implied bid/ask that meets reasonability thresholds, the net change of the previous contract month will be applied to determine the contract month's settlement price.

Final Settlement Calculation for Expiring Contract

CME Group staff determines the settlement of the expiring Platinum [futures](#) (PL) contract by following the regular daily settlement procedures for non-active months. The expiring contract, considered to be a non-active month, is settled based on relevant spread relationships on CME Globex throughout the 30-minute settlement period (~~for Deferred Months~~) up to expiration.

Additional Details

Platinum ~~(PL)~~ futures (PL) are physically delivered upon expiration. For additional details on delivery, please see the NYMEX Rulebook (**Chapter 105**):

<http://www.cmegroup.com/rulebook/NYMEX/1a/105.pdf>

Gold

Gold Futures [Daily Settlement Procedure](#)

Normal Daily Settlement Procedure

~~COMEX~~ Gold futures (GC) are settled by CME Group staff based on trading activity on CME Globex during the settlement period. The settlement period is defined as: 13:29:00 to 13:30:00 ET for the [Active-active Month-month](#) and 13:15:00 to 13:30:00 ET for calendar spreads.

Active Month

The active month is the nearest of the contract months listed below that is not the spot month. The active month becomes a non-active month effective on its First Position [Day-Date](#).

| GOLD (GC) ACTIVE MONTHS |
|-------------------------|
| April (J) |
| June (M) |
| August (Q) |
| December (Z) |
| February (G) |

Tier 1: If a trade(s) occurs on [CME](#) Globex between 13:29:00 and 13:30:00 ET, the active month settles to the volume-weighted average price (VWAP), rounded to the nearest tradable tick

Tier 2: If there is no VWAP, then the last trade price is checked against the 13:30:00 ET bid/ask.

1. If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.
2. If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price.

Tier 3: If there is no last trade price available, then the prior settle is checked against the current bid/ask.

1. If the prior settle is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.
2. If the prior settle is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.

All Other Months

All months other than the designated active month will settle per the following guidelines:

Tier 1: All months other than the designated active month will settle based upon the VWAP of accumulated calendar spread transactions totaling 25 contracts or more between 13:15:00 - 13:30:00 ET, the calendar spread settlement period. These calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form a VWAP in the contract month to be settled. For examples, please click [here](#).

Tier 2: In the absence of relevant calendar spread trades, bid/asks in those calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract month to be settled. These implied markets will be used to derive the best possible bid and the best possible ask. Provided the implied bid/ask spread is consistent with reasonability thresholds as determined by the Global Command Center (GCC), the contract will settle within the implied bid/ask spread. Note- Efforts will be made to honor relevant resting bids and asks, but VWAP trades will take precedence.

Tier 3: In the absence of an implied bid/ask that meets reasonability thresholds, the net change of the previous contract month will be applied to determine the contract month's settlement price.

Tier 4: In the absence of relevant [CME Globex](#) data, the GCC, in its sole discretion, may consider block trade information for the derivation of settlements. All block trade information must be emailed to COMEXSETTLES@cmegroup.com before the end of the settlement window (13:30:00 ET on typical trade dates) to be considered for inclusion.

Final Settlement Calculation for Expiring Contract

CME Group staff determines the settlement of the expiring Gold [futures](#) (GC) contract by following the regular daily settlement procedures *for non-active months*. The expiring contract, considered to be a non-active month, is settled based on relevant spread relationships on CME Globex as indicated in the **All Other Months** section.

Additional Details

Gold ~~(GC)~~ futures [\(GC\)](#) are physically delivered upon expiration. For additional details on delivery, please see the [NYMEX- COMEX Rulebook \(Chapter 113\)](#):

<http://www.cmegroup.com/rulebook/COMEX/1a/113.pdf>

~~If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.~~

COMEX Mini [E-mini](#) Gold Futures

Normal Daily Settlement [Procedure](#)

The settlements in the [E-mini Mini](#) Gold [futures](#) (QO) ~~Futures~~ are derived directly from the settlements of the ~~regular-full~~-sized Gold [futures](#) (GC) ~~Futures~~, rounded to the nearest tradable tick.

Settlement prices for the [COMEX Mini E-mini](#) Gold futures (QO) may differ slightly from the "true" settlement price displayed on [the CME's Group](#) Daily Bulletin. These slight variances in settlements are the result of rounding due to differences in the minimum tick sizes between the ~~Mini contracts~~ [E-mini Gold futures](#) and the full-sized [Gold futures \(GC\) contracts](#). Additionally, the settlement price displayed on the [CME Group](#) Daily Bulletin matches that of the full-sized contracts for purposes of marking-to-market, as the contracts are off-settable. The [Mini COMEX E-mini](#) Gold [futures \(QO\)](#) outrights trade in .25 increments and the full-sized ~~COMEX~~ Gold [futures \(GC\)](#) outrights trade in .10 increments.

Example

If the GCZ2 settles 1772.1, then the QOZ2 would settle 1772.00.

Final Settlement

CME Group staff determines the settlement of the expiring ~~Mini-E-mini~~ Gold futures (QO) ~~contract~~ by following the regular daily settlement procedure.

Additional Details

~~Mini-E-mini~~ Gold futures (QO) ~~futures~~ are cash settled upon expiration. For additional details, please see the ~~NYMEX Rulebook (Rule 911.07)~~ COMEX Rulebook (Rule 911.07).

~~COMEX~~ Micro Gold Futures

Normal Daily Settlement Procedure

The settlements in the Micro Gold futures (MGC) ~~Futures contracts~~ are derived directly from the settlements of the ~~regular full-sized~~ Gold futures (GC) ~~Futures contracts~~.

Example

If the GCZ2 settles 1772.1, then the MGCZ2 would settle 1772.1.

Final Settlement

CME Group staff determines the settlement of the expiring ~~E-micro~~ Micro Gold futures (MGC) ~~contract~~ by following the regular daily settlement procedure.

Gold Kilo Futures

Normal Daily Settlement Procedure

Active Month

The Gold Kilo futures (GCK) active month is settled by CME Group staff based on CME Globex activity between 13:29:00 and 13:30:00 ~~Eastern Time~~ ET, the settlement period. The active month is the nearest base contract month that is not the current delivery month. The base months for Gold Kilo futures (GCK) will be the same as ~~the COMEX 100-oz~~ Gold futures (GC), i.e., February, April, June, August and December.

Gold Kilo futures (GCK) active month roll schedule will coincide with schedule for ~~the COMEX 100-oz~~ Gold futures (GC) ~~contract~~:

| LAST NOTICE DAY DATE FOR GC: | NEW GCK SPOT MONTH: | NEW GCK ACTIVE MONTH: |
|------------------------------|---------------------|-----------------------|
| January (F) | February (G) | April (J) |
| March (H) | April (J) | June (M) |
| May (K) | June (M) | August (Q) |
| July (N) | August (Q) | December (Z) |
| November (X) | December (Z) | February (G) |

Tier 1: If a trade(s) occurs on [CME Globex](#) between 13:29:00 and 13:30:00 ET, the settlement period, then the month settles to the volume-weighted average price (VWAP), rounded to the nearest tradable tick.

Tier 2: In the absence of outright trades during the settlement window, the active month settles to the midpoint of the market at 13:30:00 ET – provided that there is a two-sided market (bid and ask).

Tier 3: In the absence of a two-sided market at 13:30:00 ET, the last trade price (or prior settlement) in the active month is checked against any one-sided markets.

a1. If the last trade price (or prior settlement in the case of no trades during the trade date) is below an active bid at 13:30:00 ET, then the contract settles to that respective bid price. If the last trade price (or prior settlement in the case of no trades during the trade date) is above an active ask at 13:30:00 ET, then the contract settles to that respective ask price.

b2. If there are no active bids or asks at 13:30:00 ET, then the contract settles to the last trade price.

~~**c.** If there are no active bids or asks at 13:30:00 ET and no trades in the active month contract during the respective trade date, then the settlement price will be implied from the active month GC settle, using the spread value created between the Hong Kong marker price and the midpoint of the active GC contract month bid/ask at 4:30 AM (i.e., the derived spread is applied to the GC active month settlement price that day to derive the GCK active month settlement price).~~

d3. If none of the above information is available, then the [GCK Gold Kilo futures \(GCK\)](#) active month settles to its prior day settlement price.

All Other Months (non-active months)

CME Group staff settles all other contract months based on relevant spread relationships. The greatest weight is given to spreads traded in larger volumes later in the trading day.

In the absence of trading activity, settlements are determined using the bid/ask spreads on CME Globex. In the event that there is insufficient activity to make the above calculations, staff may rely on earlier data or other available market information to determine an appropriate settlement price.

Shanghai Gold Futures ~~Daily Settlement Procedure~~

Normal Daily Settlement Procedure

Shanghai Gold ([USD](#)) futures ([SGU](#)) and Shanghai Gold (CNH) futures ([SGC](#)) (~~SGC and SGU~~) are settled by CME Group staff based on trading activity on CME Globex during the settlement period. The settlement period is defined as: 13:25:00 to 13:30:00 ET for the [Active-active Month-month](#) and 13:15:00 to 13:30:00 ET for calendar spreads.

Active Month

The active month is the nearest of the contract months listed below that is not the spot month. The active month becomes a non-active month effective on the last business day in the month prior to the [Active-active](#) month.

| Gold (GC) Active Months |
|-------------------------|
|-------------------------|

| |
|-----------|
| April (J) |
|-----------|

| |
|--------------|
| June (M) |
| August (Q) |
| December (Z) |
| February (G) |

Tier 1: If a trade(s) occurs on [CME](#) Globex between 13:25:00 and 13:30:00 ET, the active month settles to the volume-weighted average price (VWAP), rounded to the nearest tradable tick.

Tier 2: If there is no VWAP, then the last trade price is checked against the 13:30:00 ET bid/ask.

1. If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.
2. If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price.

Tier 3: If there is no last trade price available, then the prior settle is checked against the current bid/ask.

1. If the prior settle is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.
2. If the prior settle is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.

All Other Months

All months other than the designated active month will settle per the following guidelines:

Tier 1: All months other than the designated active month will settle based upon the VWAP of accumulated calendar spread transactions between 13:15:00 - 13:30:00 ET, the calendar spread settlement period. These calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form a VWAP in the contract month to be settled. For examples, please click [here](#).

Tier 2: In the absence of relevant calendar spread trades, bid/asks in those calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract month to be settled. These implied markets will be used to derive the best possible bid and the best possible ask. Provided the implied bid/ask spread is consistent with reasonability thresholds as determined by the Global Command Center (GCC), the contract will settle within the implied bid/ask spread. Note- Efforts will be made to honor relevant resting bids and asks, but VWAP trades will take precedence.

Tier 3: In the absence of an implied bid/ask that meets reasonability thresholds, the net change of the previous contract month will be applied to determine the contract month's settlement price.

Tier 4: In the absence of relevant [CME](#) Globex data, the GCC, in its sole discretion, may consider block trade information for the derivation of settlements. All block trade information must be emailed to COMEXSETTLES@cmegroup.com before the end of the settlement window (13:30:00 ET on typical trade dates) to be considered for inclusion.

Final Settlement Calculation for Expiring Contract

Shanghai Gold (USD) Futures [\(SGU\)](#)

SGE Gold Benchmark PM price (sourced from Bloomberg or Reuters)/USDCNH rate (sourced from EBS <https://www.cmegroup.com/market-data/cme-group-benchmark-administration/ebs-fx-benchmarks.html>) at 3pm China time- (see examples below)*31.1035 rounded to nearest USD0.05.

Example:

$(XAU9999FIX=SGEX/USDCNH)*31.1035$

$(315.12/6.87685)*31.1035=\1425.25 per troy ounce

Shanghai Gold (CNH) Futures [\(SGC\)](#)

SGE Gold Benchmark PM price (sourced from Bloomberg or Reuters) rounded to the nearest CNH 0.01.

Example:

$XAU9999FIX=SGEX$

$315.126 = 315.13$ CNH per gram

Copper

Copper Futures [Settlement Procedure](#)

Normal Daily Settlement Procedure

~~COMEX~~ Copper futures (HG) are settled by CME Group staff based on trading activity on CME Globex during the settlement period. The settlement period is defined as: 12:59:00 to 13:00:00 ET for the [Active Month-month](#) and 12:30:00 to 13:00:00 ET for calendar spreads.

Active Month

The active month is the nearest of the contract months listed below that is not the spot month. The active month becomes a non-active month effective on its First Position [DayDate](#).

| Copper (HG) Active Months |
|---------------------------|
| March (H) |
| May (K) |
| July (N) |
| September (U) |
| December (Z) |

Tier 1: The active contract month settles to the volume-weighted average price (VWAP) of the trades executed on CME Globex between 12:59:00 and 13:00:00 ET, the settlement period, rounded to the nearest tradable tick.

Tier 2: If there is no VWAP, then the last trade price is checked against the bid/ask.

1.If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.

2.If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price.

Tier 3: If there is no last trade price available, then the prior settle is checked against the bid/ask.

1.If the prior settle is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.

2.If the prior settle is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.

All Other Months

All months other than the designated active month will settle per the following guidelines:

Tier 1: All months other than the designated active month will settle based upon the VWAP of accumulated calendar spread transactions between 12:30:00 - 13:00:00 ET, the calendar spread settlement period. These calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form a VWAP in in the contract month to be settled. For examples, please click [here](#).

Tier 2: In the absence of relevant calendar spread trades, bid/asks in those calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract month to be settled. These implied markets will be used to derive the best possible bid and the best possible ask. Provided the implied bid/ask spread is consistent with reasonability thresholds as determined by the Global Command Center ([GCC](#)), the contract will settle within the implied bid/ask spread. Note- Efforts will be made to honor resting bids and asks, but VWAP trades will take precedence.

Tier 3: In the absence of an implied bid/ask that meets reasonability thresholds, the net change of the previous contract month will be applied to determine the contract month's settlement price.

Final Settlement Calculation for Expiring Contract

CME Group staff determines the settlement of the expiring Copper [futures](#) (HG) contract by following the regular daily settlement procedures for non-active months. The expiring contract, considered to be a non-active month, is settled based on relevant spread relationships on CME Globex throughout the 30-minute settlement period (for Deferred Months) up to expiration.

Additional Details

Copper (~~HG~~) futures ([HG](#)) are physically delivered upon expiration. For additional details on delivery, please see the [NYMEX-COMEX](#) Rulebook (**Chapter 111**):

<http://www.cmegroup.com/rulebook/NYMEX/1a/111.pdf>

<https://www.cmegroup.com/rulebook/COMEX/1a/111.pdf>

COMEX E-~~Mini~~ [mini](#) Copper Futures

Normal Daily Settlement [Procedure](#)

The settlements in the E-~~Mini-mini~~ Copper ~~(QC) Futures~~ ~~futures (QC) contracts~~ are derived directly from the settlements of the ~~regular full-sized~~ Copper ~~futures~~ (HG) ~~Futures contracts~~, rounded to the nearest tradable tick.

Settlement prices for the E-mini Copper ~~Futures~~ ~~futures ((QC)~~ may differ slightly from the "true" settlement price displayed on CME's ~~Group's~~ Daily Bulletin. These slight variances in settlements are the result of rounding due to differences in the minimum tick sizes between the E-mini ~~Copper futures (QC) contracts~~ and the full-sized contracts. Additionally, the settlement price displayed on the ~~CME Group's~~ Daily Bulletin matches that of the full-sized ~~Copper futures (HG) contracts~~ for purposes of marking-to-market, as the contracts are off-settable. The E-mini Copper ~~contracts~~ ~~futures (QC)~~ trade in .002 increments and the full-size Copper ~~futures (HG) contracts~~ trade in .0005 increments.

Example

If the HGX2 settles 3.6965, then the QCX2 would settle 3.6960.

Final Settlement

CME Group staff determines the settlement of the expiring E-Mini Copper ~~futures~~ (QC) contract by following the regular daily settlement procedure.

Additional Details

E-~~Mini-mini~~ Copper ~~(QC)~~ futures ~~(QC)~~ are cash settled upon expiration. For additional details, please see the NYMEX Rulebook ([Rule 913.07](#)).

Silver

Silver Futures ~~Settlement Procedure~~

Normal Daily Settlement Procedure

~~COMEX~~ Silver futures (SI) ~~Futures~~ are settled by CME Group staff based on trading activity on CME Globex during the settlement period. The settlement period is defined as: 13:24:00 to 13:25:00 ET for the ~~Active~~ ~~active~~ ~~Month~~ ~~month~~ and 13:10:00 to 13:25:00 ET for calendar spreads.

Active Month

The active month is the nearest of the contract months listed below that is not the spot month. The active month becomes a non-active month effective on its First Position ~~Day~~ ~~Date~~.

| Silver (SI) Active Months |
|---------------------------|
| May (K) |
| July (N) |
| September (U) |
| December (Z) |
| March (H) |

Tier 1: The active contract month settles to the volume-weighted average price (VWAP) of the trades executed on CME Globex between 13:24:00 and 13:25:00 ET, the settlement period, rounded to the nearest \$0.001 per troy ounce.

Tier 2: If there is no VWAP, then the last trade price is checked against the bid/ask.

1.If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.

2.If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price.

Tier 3: If there is no last trade price available, then the prior settle is checked against the bid/ask.

1.If the prior settle is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.

2.If the prior settle is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.

All Other Months

All months other than the designated active month will settle per the following guidelines:

Tier 1: All months other than the designated active month will settle based upon the VWAP of accumulated calendar spread transactions totaling 25 contracts or more between 13:10:00 - 13:25:00 ET, the calendar spread settlement period. These calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form a VWAP in the contract month to be settled. For examples, please click [here](#).

Tier 2: In the absence of relevant calendar spread trades, bid/asks in those calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract month to be settled. These implied markets will be used to derive the best possible bid and the best possible ask. Provided the implied bid/ask spread is consistent with reasonability thresholds as determined by the Global Command Center (GCC), the contract will settle within the implied bid/ask spread. Note- Efforts will be made to honor relevant resting bids and asks, but VWAP trades will take precedence.

Tier 3: In the absence of an implied bid/ask that meets reasonability thresholds, the net change of the previous contract month will be applied to determine the contract month's settlement price.

Tier 4: In the absence of relevant [CME](#) Globex data, the GCC, in its sole discretion, may consider block trade information for the derivation of settlements. All block trade information must be emailed to COMEXSETTLES@cmegroup.com before the end of the settlement window (13:25:00 ET on typical trade dates) to be considered for inclusion.

Final Settlement Calculation for Expiring Contract

CME Group staff determines the settlement of the expiring Silver [futures](#) (SI) contract by following the regular daily settlement procedures *for non-active months*. The expiring contract, considered to be a non-active month, is settled based on relevant spread relationships on CME Globex as indicated in the **All Other Months** section.

Additional Details

Silver ~~(SI)~~ futures (SI) are physically delivered upon expiration. For additional details on delivery, please see the [NYMEX-COMEX](#) Rulebook (Chapter 112):

<http://www.cmegroup.com/rulebook/NYMEX/1a/112.pdf>

<https://www.cmegroup.com/rulebook/COMEX/1a/112.pdf>

COMEX Mini E-mini Silver Futures

Normal Daily Settlement Procedure

The settlements in the Mini-E-mini Silver ~~(QI) Futures-futures (QI) contracts~~ are derived directly from the settlements of the regular full-sized Silver ~~(SI) Futures-futures (SI) contracts~~, rounded to the nearest tradeable tick.

Example

If the SI22 settles 33.292, then the QI22 would settle 33.2875.

Final Settlement

CME Group staff determines the settlement of the expiring Mini-E-mini Silver ~~(QI) Futures-futures (QI) contract~~ by following the regular daily settlement procedure.

Additional Details

Mini-E-mini Silver ~~(QI)~~ futures (QI) are cash settled upon expiration. For additional details, please see the [NYMEX-COMEX](#) Rulebook (Rule 912.07).

COMEX Micro Silver Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

The settlements in the Micro Silver ~~(SIL) Futures-futures (SIL) contracts~~ are derived directly from the settlements of the regular full-sized ~~(5,000 oz.)~~ Silver ~~(SI) Futures-futures (SI) contracts~~.

Example

If the SI23 settles 19.882, then the SIL23 would settle 19.882.

[If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.](#)

Aluminum

Aluminum Futures

Normal Daily Settlement Procedure

~~COMEX~~ Aluminum ~~(ALI)~~ futures (ALI) are settled by CME Group staff based on trading activity on CME Globex during the settlement period. The settlement period is defined as: 16:30:00 to 16:35:00 London Time.

Lead Month

The lead month is the anchor month for settlements and will be the third chronological month. However, on the 15th of the current calendar month, the lead month becomes the 4th chronological month, and remains the 4th chronological month until expiry of the current calendar month. The lead month is settled based on market activity on CME Globex between 16:30:00 to 16:35:00 London Time – the lead month settlement period.

Tier 1: The ~~Lead-lead month Month~~ contract settles to the volume-weighted average price (VWAP) of the trades executed on CME Globex between 16:30:00 and 16:35:00 London Time, the settlement period, rounded to the nearest tradable tick.

Tier 2: If there is no VWAP, then the last trade price is checked against the bid/ask.

~~a 1.~~—If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.

~~b 2.~~—If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price.

Tier 3: If there is no last trade price available, then the prior settle is checked against the bid/ask.

~~a1.~~—If the prior settle is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.

~~b2.~~—If the prior settle is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.

All Other Months

All non-~~Lead-lead~~ months settle per the following guidelines:

Tier 1: All months other than the designated Lead month will settle based upon the VWAP of accumulated calendar spread transactions between 16:30:00 - 16:35:00 London Time, the calendar spread settlement period. These calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form a VWAP in in the contract month to be settled. For examples, please click [here](#).

Tier 2: In the absence of relevant calendar spread trades, bid/asks in those calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract month to be settled. These implied markets will be used to derive the best possible bid and the best possible ask. Provided the implied bid/ask spread is consistent with reasonability thresholds as determined by the Global Command Center ([GCC](#)), the contract will settle within the implied bid/ask spread. Note- Efforts will be made to honor resting bids and asks, but VWAP trades will take precedence.

Tier 3: In the absence of an implied bid/ask that meets reasonability thresholds, the net change of the previous contract month will be applied to determine the contract month's settlement price.

Final Settlement Calculation for Expiring Contract

CME Group staff determines the settlement of the expiring Aluminum [futures](#) (ALI) contract by following the regular daily settlement procedures for non-Lead months. The expiring contract, considered to be a non-~~Lead-lead~~ month, is settled based on relevant spread relationships on CME Globex throughout the settlement period (~~for Deferred Months~~) up to expiration.

Additional Details

<https://www.cmegroup.com/content/dam/cmegroup/rulebook/COMEX/1a/107.pdf>

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

Zinc

Zinc [Futures](#)

Normal Daily Settlement Procedure

~~COMEX~~ Zinc [futures](#) (ZNC) ~~and Lead (LED) futures~~ are settled by CME Group staff based on trading activity on CME Globex during the settlement period. The settlement period is defined as: 11:30:00 to 12:00:00 ~~Eastern Time~~ (ET).

Lead Month

The lead month is the anchor month for settlements and will always be the third chronological month. For instance, if the October ZNC contract is the spot (front chronological) month, then the December ZNC contract would be the lead month. The lead month is settled based on market activity on CME Globex between 11:30:00 and 12:00:00 ~~Eastern Time~~ ET – the lead month settlement period.

Tier 1: The lead month settles to the volume-weighted average price (VWAP) of the outright between 11:30:00 and 12:00:00 ~~Eastern Time~~ ET, the settlement period, rounded to the nearest tradable tick. If the VWAP is equidistant between two ticks, then ~~it's-it is~~ rounded to the tick that is closer to the prior-day's settlement price.

Tier 2: If there is no VWAP, then the last trade price is checked against the current bid/ask.

~~a1.~~ If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.

~~b2.~~ If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price.

Tier 3: If there is no last trade price available, then the prior settle is checked against the current bid/ask.

~~a1.~~ If the prior settle is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.

~~b2.~~ If the prior settle is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.

All Other Months

Deferred contract months consist of all non-lead months and settle according to the following procedure:

Tier 1: All months other than the designated lead month will settle based upon the VWAP of calendar spread transactions executed on [CME Globex](#) from 11:30:00 – 12:00:00 ET.

Tier 2: In the absence of relevant calendar spread trades, bids and offers in those calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract to be settled. These implied markets, along with the outright bid/ask market for the contract, will be used to derive the best possible bid and the best possible ask. Provided that implied bid/ask spread is consistent with reasonability thresholds for the product, as determined by the Global Command Center ([GCC](#)), the contract will settle at the midpoint of the implied bid/ask spread.

Tier 3: In the absence of an implied best bid/best ask that meets reasonability thresholds, the net change of the previous contract month will be applied to determine the contract's settlement price. However, if a contract is initially settled to the net change of the previous month and there are posted markets at 12:00:00 ET in one or more calendar spreads with that contract as the nearby leg, then the settlement price will be adjusted on a subsequent iteration based upon the implied best bid/best ask of those calendar spreads, provided it is consistent with bid/ask reasonability thresholds.

Tier 4: If the settlement price in a deferred month created by using the “net change” method described above violates a bid or an offer in a calendar spread or in the deferred month itself that could otherwise be honored, the settlement price for that deferred month will be adjusted to honor that bid or offer. If not all spread bids or offers can be honored in this way, precedence will be given to the tightest bid/ask markets

Additional Details

<https://www.cmegroup.com/rulebook/COMEX/1a/186.pdf>

[If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.](#)

Lead

Lead [Futures](#)

Normal Daily Settlement Procedure

[COMEX Zinc \(ZNC\)](#) and [Lead \(LED\)](#) futures ([LED](#)) are settled by CME Group staff based on trading activity on CME Globex during the settlement period. The settlement period is defined as: 11:30:00 to 12:00:00 [Eastern Time](#) (ET).

Lead Month

The lead month is the anchor month for settlements and will always be the third chronological month. For instance, if the October [ZNC-LED](#) contract is the spot (front chronological) month, then the December [ZNC-LED](#) contract would be the lead month. The lead month is settled based on market activity on CME Globex between 11:30:00 and 12:00:00 [Eastern Time](#)-ET – the lead month settlement period.

Tier 1: The lead month settles to the volume-weighted average price (VWAP) of the outright between 11:30:00 and 12:00:00 [Eastern Time](#)-ET, the settlement period, rounded to the nearest tradable tick. If the VWAP is equidistant between two ticks, then it's rounded to the tick that is closer to the prior day's settlement price.

Tier 2: If there is no VWAP, then the last trade price is checked against the current bid/ask.

[a1.](#)–If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.

[b2.](#)–If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price.

Tier 3: If there is no last trade price available, then the prior settle is checked against the current bid/ask.

[a1.](#)– If the prior settle is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.

[b2.](#)–If the prior settle is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.

All Other Months

Deferred contract months consist of all non-lead months and settle according to the following procedure:

Tier 1: All months other than the designated lead month will settle based upon the VWAP of calendar spread transactions executed on [CME](#) Globex from 11:30:00 – 12:00:00 ET.

Tier 2: In the absence of relevant calendar spread trades, bids and offers in those calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract to be settled. These implied markets, along with the outright bid/ask market for the contract, will be used to derive the best possible bid and the best possible ask. Provided that implied bid/ask spread is consistent with reasonability thresholds for the product, as determined by the Global Command Center ([GCC](#)), the contract will settle at the midpoint of the implied bid/ask spread.

Tier 3: In the absence of an implied best bid/best ask that meets reasonability thresholds, the net change of the previous contract month will be applied to determine the contract's settlement price. However, if a contract is initially settled to the net change of the previous month and there are posted markets at 12:00:00 ET in one or more calendar spreads with that contract as the nearby leg, then the settlement price will be adjusted on a subsequent iteration bid based upon the implied best bid/best ask of those calendar spreads, provided it is consistent with bid/ask reasonability thresholds.

Tier 4: If the settlement price in a deferred month created by using the “net change” method described above violates a bid or an offer in a calendar spread or in the deferred month itself that could otherwise be honored, the settlement price for that deferred month will be adjusted to honor that bid or offer. If not all spread bids or offers can be honored in this way, precedence will be given to the tightest bid/ask markets.

Additional Details

<https://www.cmegroup.com/rulebook/COMEX/1a/187.pdf>

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

London Spot Gold Futures

London Spot Gold Futures

Normal Daily Settlement Procedure

London Spot Gold ~~Futures~~ futures (GSP) settlement is derived from the ~~COMEX~~ Gold futures (GC) ~~Active active Month-month~~ settlement minus the Inter-Commodity Spread [~~COMEX~~ Gold futures (GC) (~~Active active Month-month~~) ~~Gold~~ vs. London Spot Gold futures (GSP)] settlement. The settlement methodology of these components is as follows:

The ~~COMEX~~ Gold ~~Active Month~~ futures (GC) ~~Active-active Month-month~~ is settled by CME Group staff based on trading activity on CME Globex between 13:29:00 and 13:30:00 ~~Eastern Time (ET)~~, the settlement period. The ~~active-month active month~~ is the nearest base contract month that is not the current delivery month. The base months for Gold futures (~~GC~~) are February, April, June, August and December (~~Active month active month~~ futures roll schedule below).

Tier 1: If a trade(s) occurs on CME Globex between 13:29:00 and 13:30:00 ET, the settlement period, then the ~~active-month active month~~ settles to the volume-weighted average price (VWAP), rounded to the nearest tradable tick.

Tier 2: In the absence of outright trades during the settlement window, the ~~active-month active month~~ settles to the midpoint of the market at 13:30:00 ET – provided that there is a two-sided market (both a bid and ask).

Tier 3: In the absence of a two-sided market at 13:30:00 ET, the last trade price (or prior settlement) in the ~~active-month active month~~ is checked against any one-sided markets.

1. If the last trade price (or prior settlement in the case of no trades during the trade date) is below an active bid at 13:30:00 ET, then the contract settles to that respective bid price. If the last trade price (or prior settlement in the case of no trades during the trade date) is above an active ask at 13:30:00 ET, then the contract settles to that respective ask price.
2. If there are no active bids or asks at 13:30:00 ET, then the contract settles to the last trade price (or prior settlement in the case of no trades during the trade date).

The Inter-Commodity Spread [~~COMEX Gold futures (GC)~~ (~~Active Month active month~~) vs. London Spot Gold ~~futures (GSP)~~] is settled by CME Group staff based on trading activity on CME Globex between 13:29:00 and 13:30:00 ~~Eastern Time (ET)~~, the settlement period.

Tier 1: If a trade(s) occurs on ~~CME~~ Globex between 13:29:00 and 13:30:00 ET, the settlement period, then the Inter-Commodity spread settles to the ~~volume-weighted average price (VWAP)~~, rounded to the nearest tradable tick.

Tier 2: In the absence of outright trades during the settlement window, the Inter-Commodity spread settles to the midpoint of the market at 13:30:00 ET – provided that there is a two-sided market (both a bid and ask).

Tier 3: In the absence of a two-sided market at 13:30:00 ET, the last trade price (or prior settlement) in the Inter-Commodity spread is checked against any one-sided markets.

1. If the last trade price (or prior settlement in the case of no trades during the trade date) is below an active bid at 13:30:00 ET, then the contract settles to that respective bid price. If the last trade price (or prior settlement in the case of no trades during the trade date) is above an active ask at 13:30:00 ET, then the contract settles to that respective ask price.
2. If there are no active bids or asks at 13:30:00 ET, then the contract settles to the last trade price (or prior settlement in the case of no trades during the trade date).

~~COMEX~~ Gold futures (GC) active month roll schedule

| Last notice date for: | New spot month: | New active month: |
|-----------------------|-----------------|-------------------|
| January (F) | February (G) | April (J) |
| March (H) | April (J) | June (M) |
| May (K) | June (M) | August (Q) |
| July (N) | August (Q) | December (Z) |
| November (X) | December (Z) | February (G) |

If you have any questions, please call the ~~CME Global Command Center~~.

[Additional Details:](#)

<https://www.cmegroup.com/rulebook/COMEX/1a/129.pdf>

[If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.](#)

London Spot Silver Futures

London Spot Silver Futures

Normal Daily Settlement Procedure

London Spot Silver ~~Futures-futures (SSP)~~ settlement is derived from the ~~COMEX-Silver futures (SI) Active Month active month~~ settlement minus the Inter-Commodity Spread [~~COMEX-Silver futures (SI) (Active Month active month)~~ Silver vs. London Spot Silver futures (SSP)] settlement. The settlement methodology of these components is as follows:

The ~~COMEX-Silver Active Month active month~~ futures (SI) ~~Active Month active month~~ is settled by CME Group staff based on trading activity on CME Globex between 13:24:00 and 13:25:00 ~~Eastern Time (ET)~~, the settlement period. The ~~active month active month~~ is the nearest base contract month that is not the current delivery month. The base months for Silver futures (SI) are March, May, July, September and December (~~Active month active month~~ futures roll schedule below).

Tier 1: If a trade occurs on CME Globex between 13:24:00 and 13:25:00 ET, the settlement period, then the active month settles to the volume-weighted average price (VWAP), rounded to the nearest \$0.001 per troy ounce.

Tier 2: In the absence of outright trades during the settlement window, the active month settles to the midpoint of the market at 13:25:00 ET – provided that there is a two-sided market (both a bid and ask).

Tier 3: In the absence of a two-sided market at 13:25:00 ET, the last trade price (or prior settlement) in the active month is checked against any one-sided markets.

1. If the last trade price (or prior settlement in the case of no trades during the trade date) is below an active bid at 13:25:00 ET, then the contract settles to that respective bid price. If the last trade price (or prior settlement in the case of no trades during the trade date) is above an active ask at 13:25:00 ET, then the contract settles to that respective ask price.
2. If there are no active bids or asks at 13:25:00 ET, then the contract settles to the last trade price (or prior settlement in the case of no trades during the trade date).

The Inter-Commodity Spread [~~COMEX-Silver futures (SI) (Active Month active month)~~ vs. London Spot Silver futures (SSP)] is settled by CME Group staff based on trading activity on CME Globex between 13:24:00 and 13:25:00 ~~Eastern Time (ET)~~, the settlement period.

Tier 1: If a trade(s) occurs on CME Globex between 13:24:00 and 13:25:00 ET, the settlement period, then the Inter-Commodity spread settles to the ~~volume-weighted average price (VWAP)~~, rounded to the nearest tradable tick.

Tier 2: In the absence of outright trades during the settlement window, the Inter-Commodity spread settles to the midpoint of the market at 13:25:00 ET – provided that there is a two-sided market (both a bid and ask).

Tier 3: In the absence of a two-sided market at 13:25:00 ET, the last trade price (or prior settlement) in the Inter-Commodity spread is checked against any one-sided markets.

1. If the last trade price (or prior settlement in the case of no trades during the trade date) is below an active bid at 13:25:00 ET, then the contract settles to that respective bid price. If the last trade price (or prior settlement in the case of no trades during the trade date) is above an active ask at 13:25:00 ET, then the contract settles to that respective ask price.
2. If there are no active bids or asks at 13:25:00 ET, then the contract settles to the last trade price (or prior settlement in the case of no trades during the trade date).

Silver futures (SI) active month roll schedule

| Last notice date for: | New spot month: | New active month: |
|-----------------------|-----------------|-------------------|
| February (G) | March (H) | May (K) |
| April (J) | May (K) | July (N) |
| June (M) | July (N) | September (U) |
| August (Q) | September (U) | December (Z) |
| November (X) | December (Z) | March (H) |

~~If you have any questions, please call the CME Global Command Center~~

[Additional Details:](#)

<https://www.cmegroup.com/rulebook/COMEX/1a/130.pdf>

[If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.](#)