

Silver Futures Contract Specification

Underlying Instrument	Silver	
Exchange	CME-COMEX	
Contract Size	5,000 troy ounces	
Minimum Price Fluctuation	Price changes for outright transactions, including EFPs, are in multiples of one-half cent (0.5¢ or US\$0.005) per troy ounce, equivalent to US\$25.00 per contract. For straddle or spread transactions, as well as the determination of settlement prices, the price changes are registered in multiples of one-tenth of a cent (0.10¢ or US\$0.001) per troy ounce, equivalent to US\$5.00 per contract. A fluctuation of one cent (1¢ or US\$0.01) is equivalent to US\$50.00 per contract.	
Contract Month	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.	
Daily Price Limits	Initial price limit, based upon the preceding day's settlement price, is US\$1.50. Two minutes after either of the two most active months trades at the limit, trades in all months of futures and options will cease for a 15-minute period. Trading will also cease if either of the two active months is bid at the upper limit or offered at the lower limit for two minutes without trading. Trading will not cease if the limit is reached during the final 20 minutes of a day's trading. If the limit is reached during the final half hour of trading, trading will resume no later than 10 minutes before the normal closing time. When trading resumes after a cessation of trading, the price limits will be expanded by increments of 100%.	
Trading Hours	Open Outcry:	8:25 PM - 1:25 AM (DST) 9:25 PM - 2:25 AM (Non-DST)
	Globex:	6:00 AM - 5:15 AM (DST) 7:00 AM - 6:15 AM (Non-DST)
Trading Hours on Last Trading Day	N/A	
Last Trading Day	Trading terminates at the close of business on the third to last business day of the maturing delivery month.	
Final Settlement	The first delivery day is the first business day of the delivery month; the last delivery day is the last business day of the delivery month. Silver delivered against the futures contract must bear a serial number and identifying stamp of a refiner's officially listed brand. Delivery must be made from a warehouse or vault licensed or designated by the Exchange specifically for the storage of silver.	