



## Special Executive Report

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**DATE:** September 11, 2019

**SER#:** 8354

**SUBJECT: Initial Listing of the Shanghai Gold (USD) Futures and Shanghai Gold (CNH) Futures Contracts**

Effective Sunday, October 13, 2019 for trade date Monday, October 14, 2019, and pending all relevant CFTC regulatory review periods, Commodity Exchange, Inc. (“COMEX” or “Exchange”) will list the Shanghai Gold (USD) Futures and Shanghai Gold (CNH) Futures contracts (the “Contracts”) for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort as noted in the table below.

Designed to connect global market participants to Chinese physical gold markets, the Contracts will be denominated in U.S. dollars and Renminbi – Shanghai Gold (USD) futures and Shanghai Gold (CNH) futures, are based on the SGE Shanghai Gold Benchmark PM Price. The Exchange will be using the EBS CNH Benchmark – 3pm Beijing for USD conversion.

<b>Contract Title</b>	<b>Shanghai Gold (USD) Futures</b>	<b>Shanghai Gold (CNH) Futures</b>
<b>Rulebook Chapter</b>	127	128
<b>Commodity Code</b>	SGU	SGC
<b>Reference Price</b>	Shanghai Gold Exchange (SGE) Gold Benchmark PM price	Shanghai Gold Exchange (SGE) Gold Benchmark PM price
<b>Listing Schedule</b>	Monthly contracts listed for three consecutive months and all February, April, June, August, October, and December contracts within a 12-month period	Monthly contracts listed for three consecutive months and all February, April, June, August, October, and December contracts within a 12-month period
<b>Contract Size</b>	32.15 troy ounces	1,000 grams
<b>Price Quotation</b>	U.S. dollars and cents (USD) per troy ounce	offshore Chinese Renminbi (CNH) per gram
<b>Minimum Trading Price Fluctuation</b>	\$0.10 per troy ounce	0.05 CNH per gram
<b>Value per Tick</b>	\$3.215	50 CNH
<b>Minimum Daily Settlement Price Fluctuation</b>	\$0.10 per troy ounce	0.05 CNH per gram
<b>Minimum Final Settlement Price Fluctuation</b>	\$0.05 per troy ounce	0.01 CNH per gram
<b>First Listed Contract Month</b>	December 2019	December 2019

<b>CME Globex Match Algorithm</b>	First-In, First-Out (FIFO)	First-In, First-Out (FIFO)
<b>Settlement Method</b>	Financial	Financial
<b>Block Trade Minimum Threshold</b>	5 contracts	5 contracts
<b>Termination of Trading</b>	Trading terminates on the third last U.S. business day of the contract month unless it is not a Chinese business day. If it is not a Chinese business day, trading terminates the previous U.S. and China business day.	Trading terminates on the third last U.S. business day of the contract month unless it is not a Chinese business day. If it is not a Chinese business day, trading terminates the previous U.S. and China business day.

### Trading and Clearing Hours:

CME Globex and CME ClearPort	Sunday - Friday 6:00 p.m. - 5:00 p.m. Eastern Time/ET (5:00 p.m. - 4:00 p.m. Central Time/CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT)
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### Exchange Fees:

	Member Day	Member	Non-Member	International Incentive Programs (IIP/IVIP)
CME Globex	\$0.55	\$0.70	\$1.50	\$0.95
EFP		\$0.85	\$1.50	
Block		\$0.80	\$1.60	
EFR/EOO		\$3.35	\$4.00	

Processing Fees	Member	Non-Member
Cash Settlement	\$0.80	\$1.60
Facilitation Fee	\$0.50	
Give-Up Surcharge	\$0.05	
Position Adjustment/Position Transfer	\$0.10	

Please refer questions on this subject to:

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