



Options 5000 oz Silver Future

Contract Specifications

Description	Options on 5000 oz Silver Future
Contract Size	5,000 troy ounces
Contract Series	Every calendar month in the 3-month period beginning with the first listed options month. Every July and December in the 23-month period beginning with the first listed options month.
Price Quotation	U.S. dollars and cents per oz.
Tick Size	\$0.001 per oz, or \$5 per contract
Last Trading Day	The fourth business day prior to the first calendar day of the option month. If the last trading day falls on a Friday or immediately prior to an Exchange holiday, the last trading day will occur on the previous business day. Trading in the expiring option contract ends at 1:25 pm NY time.
Contract Symbol	ZI
Option Style	American style. Options exercise into the underlying futures contract.
Strike Price Intervals	Integral multiples of \$1.00 and \$2.50 per ounce.

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Exercise

All option contract months shall expire into the nearest month of the standard five month contract cycle (March, May, July, September, December). For example, a March option contract expires into a March futures contract. An April option contract expires into a May futures contract. Unexercised options expire at 8:00pm New York time on the Last Trading Day.

After the close of trading in the expiring options on expiration day, all in-the-money options shall be automatically exercised, unless notice to cancel automatic exercise is given to ICE Clear US by 7:00pm New York Time, or by such other time designated by the Exchange, on the last day of trading.

Position Limit

See futures contract specifications