Silver Daily Futures

Contract Specifications

Description	A physically settled daily futures contract for silver delivered loco London in unallocated vault accounts.
Contract Symbol	XAG
Contract Size	5,000 troy ounces
Price Quotation	US Dollars and Dollar cent per fine troy ounce
Eligible Contract Dates	London Business Days on which commercial banks are generally open for business.
Minimum Price Fluctuation	One half cent ($0.005) per fine troy ounce ($25.00 per contract) except that Block and EFRP trades may be executed at $0.00001 per fine troy ounce ($0.05 per contract)
Settlement	Physical Delivery
Delivery Locations	Vaults in London operated by an LPMCL member which provides vaulting services for silver.
Grade/Standards/Quality	Silver meeting the specification standards published by the LBMA for silver bars that are acceptable in settlement of unallocated loco London silver transactions, as revised from time to time.
Listing Cycle	Up to 70 Eligible Contract Dates, or as determined by the Exchange
Last Trading Day	The London Business Day prior to the Contract Date; trading in the expiring Contract Date ends at noon London time on LTD.

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First Notice Day	The London Business Day prior to the Contract Date.
Off Exchange Trade Types	EFP, EFS and Block Trades permitted
Block Trade Minimum	1 Lot
Daily Settlement	As determined by the Exchange