## Silver Daily Futures

### Contract Specifications

<table>
<thead>
<tr>
<th>Description</th>
<th>A physically settled daily futures contract for silver delivered loco London in unallocated vault accounts.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity Code</td>
<td>HIO</td>
</tr>
<tr>
<td>Contract Size</td>
<td>5,000 fine troy ounces</td>
</tr>
<tr>
<td>Price Quotation</td>
<td>US Dollars and cents per fine troy ounce</td>
</tr>
<tr>
<td>Eligible Contract Dates</td>
<td>London Business Days on which commercial banks are generally open for business in New York</td>
</tr>
<tr>
<td>Minimum Price Fluctuation</td>
<td>One half cent ($0.00500) 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)</td>
</tr>
<tr>
<td>Settlement</td>
<td>Physical Delivery</td>
</tr>
<tr>
<td>Delivery Points</td>
<td>Vaults in London operated by an LPMCL member which provides vaulting services for silver.</td>
</tr>
<tr>
<td>Grade/Standards/Quality</td>
<td>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.</td>
</tr>
<tr>
<td>Daily Price Limit</td>
<td>None</td>
</tr>
<tr>
<td>Listing Cycle</td>
<td>Up to 70 Eligible Contract Dates.</td>
</tr>
</tbody>
</table>
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<table>
<thead>
<tr>
<th>Last Trading Day</th>
<th>The London Business Day prior to the Contract Date; trading in the expiring Contract Date ends at noon London time on LTD.</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Notice Day</td>
<td>The London Business Day prior to the Contract Date.</td>
</tr>
<tr>
<td>Off Exchange Trade Types</td>
<td>EFP, EFS and Block Trades permitted</td>
</tr>
<tr>
<td>Block Trade Minimum</td>
<td>5 lots</td>
</tr>
</tbody>
</table>
| NCR, RL and IPL Levels | NCR: $0.20000 per oz.  
RL: $0.30000 per oz.  
IPL: $0.40000 per oz.                                                                 |
| Exchange Fees | Screen, EFRP and Crossing Order Trades: $1.00 per side  
Block Trades: $1.10 per side                                                                 |
| Daily Settlement | 13:24 to 13:25 pm NY time                                                                                             |
| Position Limit | 10,000 lots in any month/all months combined                                                                          |