

# METALS PRODUCTS

Where the metals market  
**MANAGES RISK.**



Warehouse Stocks

	Gold	Silver	Copper
1/12/09	125.842729	34.58	
1/13/09	125.812220	34.55	
1/14/09	125.782727	34.60	
1/15/09	125.753228	34.65	
1/16/09	125.723729	34.70	
1/17/09	125.694230	34.75	
1/18/09	125.664731	34.80	
1/19/09	125.635232	34.85	
1/20/09	125.605733	34.90	
1/21/09	125.576234	34.95	
1/22/09	125.546735	35.00	
1/23/09	125.517236	35.05	
1/24/09	125.487737	35.10	
1/25/09	125.458238	35.15	
1/26/09	125.428739	35.20	
1/27/09	125.399240	35.25	
1/28/09	125.369741	35.30	
1/29/09	125.340242	35.35	
1/30/09	125.310743	35.40	
2/1/09	125.281244	35.45	
2/2/09	125.251745	35.50	
2/3/09	125.222246	35.55	
2/4/09	125.192747	35.60	
2/5/09	125.163248	35.65	
2/6/09	125.133749	35.70	
2/7/09	125.104250	35.75	
2/8/09	125.074751	35.80	
2/9/09	125.045252	35.85	
2/10/09	125.015753	35.90	
2/11/09	124.986254	35.95	
2/12/09	124.956755	36.00	
2/13/09	124.927256	36.05	
2/14/09	124.897757	36.10	
2/15/09	124.868258	36.15	
2/16/09	124.838759	36.20	
2/17/09	124.809260	36.25	
2/18/09	124.779761	36.30	
2/19/09	124.750262	36.35	
2/20/09	124.720763	36.40	
2/21/09	124.691264	36.45	
2/22/09	124.661765	36.50	
2/23/09	124.632266	36.55	
2/24/09	124.602767	36.60	
2/25/09	124.573268	36.65	
2/26/09	124.543769	36.70	
2/27/09	124.514270	36.75	
2/28/09	124.484771	36.80	
2/29/09	124.455272	36.85	

EUR/USD  
 Gold

In a world of increasing volatility, customers around the globe rely on CME Group as their premier source for managing risk across all major asset classes – offering futures and options based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, weather and real estate. Built on the heritage of CME, CBOT, NYMEX and COMEX, CME Group is the world's largest and most diverse derivatives exchange, encompassing the widest range of benchmark products available. We bring buyers and sellers together on the CME Globex electronic trading platform and on trading floors in Chicago and New York. We provide you with the tools you need to meet your business objectives and achieve your financial goals. CME Clearing matches and settles all trades and guarantees the creditworthiness of every transaction that takes place in our markets.

## METALS PRODUCTS

In 2008, NYMEX and COMEX became part of CME Group. Our metals complex offers the benchmark contracts in this asset class, including – Gold, Silver, Platinum, Palladium, Copper, Aluminum, U.S. Hot-Rolled Coil Steel; E-mini contracts on Gold, Silver, Copper and more. From the world's largest industrial companies to financial institutions, hedge funds, proprietary trading firms and active individual traders, our diverse universe of participants trades an average daily volume of more than 245,000 metals contracts every day. This liquidity translates into tight bid-ask spreads and high-quality trade executions in products that help meet a variety of customers' business and risk management objectives. It is a leadership position that has supported record year-on-year volume growth – up 40 percent in 2008 alone.

# THE WORLD'S MOST MATURE METALS MARKETS ARE YOUR OPPORTUNITY



Liquid. Transparent. Anonymous. Secure.

Today's markets are as volatile as anyone has ever seen. You have to think about everything – all the time. World politics. Tight credit markets. Fluctuating currency markets. In this uncertain world, our metals markets represent some of the most solid trading opportunities. We deliver the technologies and vibrant markets that let you manage risk how you want. Where you want. When you want. Safely and securely.

Our metals products provide commercial metals buyers and sellers with long-term price protection and short-term arbitrage opportunities; the ability to reduce working capital requirements and physical storage costs associated with physical market operations; and the potential to improve creditworthiness and add to borrowing capacity. The extensive slate of futures and options contracts listed at CME Group enables a global pool of buyers and sellers to manage their exposure to market fluctuations. Reducing risk and creating opportunities, around the world, virtually 24 hours a day.

## Security and Safety

CME Clearing matches and settles all trades and guarantees the creditworthiness of every transaction that takes place in our markets.

## Precious, Base and Ferrous Metals

Our metals products include the global benchmarks for price discovery as well as the main risk management instruments for industrial suppliers and buyers around the globe.

## Liquidity and Flexibility

Whether accessing the markets on the trading floor, through CME Globex or through CME ClearPort, an international community of participants comes to this central marketplace, delivering deep liquidity and tight spreads.

## Global Access

Customers worldwide have access to our products through more than 1,100 direct connections in more than 86 countries and foreign territories.

## Transparency

From the largest institution to the active individual trader, the complete book of prices is open and transparent to every market participant.

**TRAIN SCHEDULE**  
Thursday, 23 A

**Departing:**  
London

10:00 a.m.  
10:15 a.m.  
10:30 a.m.  
10:45 a.m.  
11:00 a.m.  
11:15 a.m.

**Arriving:**  
Heathrow Airport

10:15 a.m.  
10:30 a.m.  
10:45 a.m.  
11:00 a.m.  
11:15 a.m.  
11:30 a.m.

YEARS WITHOUT A DEFAULT: 100

YEARS WITHOUT A DEFAULT: 100

YEARS WITHOUT A DEFAULT: 100

YEARS WITHOUT A DEFAULT: 100

YEARS WITHOUT A DEFAULT: 100

YEARS WITHOUT A DEFAULT: 100

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YEARS WITHOUT A DEFAULT: 100

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# THE INCREASED SAFETY AND SECURITY OF CENTRAL COUNTERPARTY CLEARING

In today's market environment, effective risk management is a business imperative. Risk management opens the door to opportunity. It supports faster and smarter decisions and, although risk management can be measured in dollars, euros and yen, it also depends on the tangible benefits of security, trust and confidence.

That's what CME Clearing brings to the metals markets. For every trade completed on our exchange, we virtually eliminate counterparty credit risk. We lead the industry in providing a comprehensive set of risk-management services – providing you the security and confidence market participants need to operate, invest and grow. By being at the center of every transaction, we can protect everyone's interest and ensure the integrity of the marketplace.

## KEY FEATURES OF CME CLEARING

**Central counterparty guarantee.** Whether you trade on the floor, electronically on CME Globex or clear privately negotiated trades through CME ClearPort, your credit risk is virtually eliminated as CME Clearing becomes the buyer to every seller and the seller to every buyer.

**\$7 billion in safety and soundness.** In more than 100 years of trading, CME Clearing has never had a default or a loss of customer funds resulting from failure of a clearing firm.

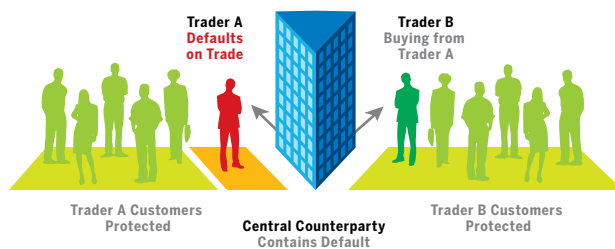
**Segregation of customer funds.** Your funds are not subject to creditor claims against your clearing firm should it become financially unstable or insolvent and can be transferred to another clearing firm if needed.

**Performance bond requirements.** All of our customers are required to put up a "good faith deposit," or performance bond, to cover the maximum likely loss a position could suffer. In turn, our clearing member firms must post to CME Clearing at least the maintenance performance bonds for all positions carried.

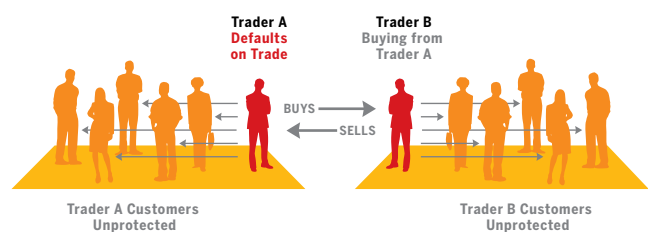
**Twice daily mark-to-market process.** Accumulation of debts/losses is limited and transparency is achieved as CME Clearing marks your futures and options positions to market twice daily.

**24-hour monitoring by an experienced risk-management team.** More than 120 employees on the Clearing and Audits Risk staff use a variety of sophisticated tools to carefully observe risk 24 hours a day, six days a week.

### Central Counterparty Model



### Bilateral Model



CME Clearing is the counterparty to every trade – effectively removing direct exposure to counterparty credit risk.



### Earrings

- Gold
  - Karat weight: 24
  - Type: Hoop, semi-circular
  - Stone setting: Channel
- Platinum

### Gold Futures and Options

Contracts (in thousands)



# MEETING THE TRADING NEEDS OF A BROAD RANGE OF BUYERS AND SELLERS

The exchanges held by CME Group offer the largest physical commodity futures marketplace in the world. Our suite of metals futures and options contracts are cleared financial instruments that allow market participants to mitigate price risk in a transparent, liquid, financially secure marketplace. Our standard and E-mini metals contracts comprise the large complement of traded precious, base and ferrous metals – all conveniently available in a single trading venue. Our Gold and Silver contracts are the global benchmarks for price discovery for both futures and cash markets. And our ferrous metals contracts are the main risk management tool for industrial suppliers and buyers around the globe.

## PHYSICALLY SETTLED CONTRACTS

- Gold
- Silver
- Copper
- Aluminum
- Platinum
- Palladium

\*to be available Q2 2009

## FINANCIALLY SETTLED CONTRACTS

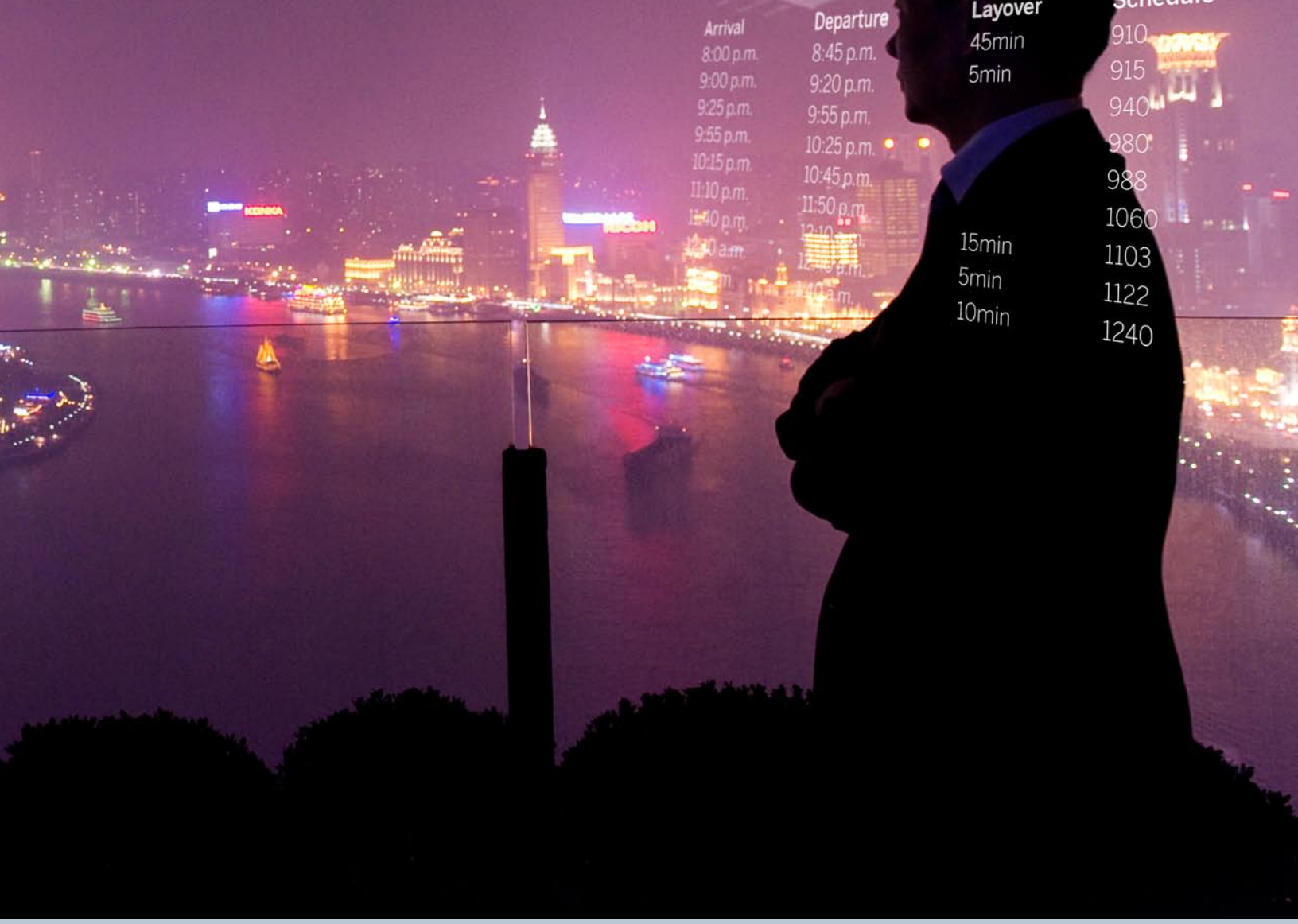
- HRC Steel
- Asian Platinum
- Asian Palladium
- E-mini Gold\*
- E-mini Silver\*
- E-mini Copper

### Unique cross-asset-class opportunities

The CME Group marketplace offers the most comprehensive slate of futures and options across all major asset classes. And our \$100 billion FX marketplace is the world's largest regulated FX marketplace, offering 43 futures contracts and 32 options contracts based on 20 global currencies. This product diversity offers traders the ability to access major currencies as well as emerging market currencies such as the Mexican peso and Russian ruble. Strong correlations between currency markets and precious metals mean you can manage price exposure and find arbitrage opportunities across these asset classes on a single platform.



Arrival	Departure	Layover	Schedule
8:00 p.m.	8:45 p.m.	45min	910
9:00 p.m.	9:20 p.m.	5min	915
9:25 p.m.	9:55 p.m.		940
9:55 p.m.	10:25 p.m.		980
10:15 p.m.	10:45 p.m.		988
11:10 p.m.	11:50 p.m.		1060
11:40 p.m.	12:10 a.m.	15min	1103
12:40 a.m.	1:10 a.m.	5min	1122
1:40 a.m.	2:10 a.m.	10min	1240

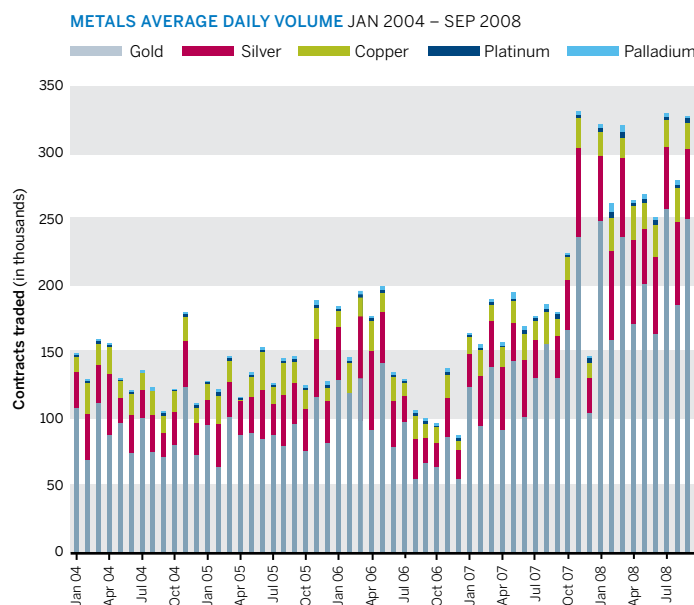


# WHERE THE WORLD TRADES METALS

From commercial hedgers to hedge funds, banks, proprietary trading firms and active individual traders, our metals markets bring together a large and diverse community of market participants. Buyers and sellers working to protect themselves from price and volatility risk. Investors looking for opportunities. From all sides, from across the globe, participants come to the deep liquidity inherent in our metals markets.

## Dynamic Market Expansion

With more than 245,000 metals contracts traded daily within this increasingly important asset class, market participants from around the world come together to access highly liquid, highly volatile markets with tight bid/offer spreads from any or all of our three access points.



## THREE WAYS TO ACCESS OPPORTUNITY

### Liquidity and Flexibility

On CME Globex, CME ClearPort and on our trading floors, CME Group brings together a world of participants at the speed of the market. With this broad base of trading partners and market makers in every time zone, our markets offer the liquidity and volume you need to increase opportunity and minimize slippage. Further, when you trade our metals futures and options, you are protected by the mitigation of counterparty credit risk – the cornerstone of our markets for more than 100 years.

### CME Globex

The most advanced and reliable electronic derivatives trading platform in the world, CME Globex, offers access to metals futures and options contracts with the speed and flexibility to support the most complex and demanding trading. Millisecond response time, price transparency, anonymity, reliability, market integrity and top-of-book, real-time market data translate to unmatched functionality and capacity that is enhanced by unparalleled customer support.

### Trading Floor

Traditional open outcry trading of metals contracts is available on our trading floor in New York. The trading floor is also host to our highest concentration of options trading liquidity.

### CME ClearPort

In a time when traditional credit facilities are limiting the business choices of even the most financially sound trading parties, CME ClearPort gives market participants unparalleled flexibility. If you choose to trade off-exchange, you can still take advantage of the benefits of central counterparty clearing – effectively creating an alternative line of credit when traditional facilities are increasing in scarcity. Getting started to submit transactions for clearing via CME ClearPort is easy. Once an account has been established with a clearing member, you simply complete the online registration form. Once approved, you'll be able to begin clearing OTC trades of metals contracts, immediately.



5703	2942000.2	99.999%
2737440	2737476.893	99.999%
3163248	3163218.063	99.999%
2823840	2823826.803	99.999%
440	3079427.892	100.000%
8	3193314.629	100.000%
	3426169.624	100.000%
	3784072.532	100.000%
	3449223.411	100.000%
	4080924.465	100.000%
	4463700.961	100.000%
	4586887.732	100.000%
	5322364.495	100.000%
280	5012261.239	100.000%
38280	5138264.791	100.000%
3524992	5522222.222	100.000%
5607360		

### TO DO LIST

- Workout
- Stop by grocery store
- Lunch with Jon
- Call cell phone provider
- Basketball game @7:30

# A GLOBAL COMMUNITY OF PARTICIPANTS, ACCESSING OPPORTUNITY AT THE SPEED OF THE MARKET

More than 85 percent of our metals futures are traded electronically on CME Globex. Since the metals contracts launched on CME Globex in December 2006, trading volume for the core metals contracts increased 46 percent as more customers had access to the markets. That's because customers worldwide have access to the CME Globex platform through more than 1,100 direct connections in more than 86 countries and foreign territories, with new connections being added all the time.

The metals  
contracts you want,  
available anywhere,  
any time.

Telecommunication hubs in Singapore, London, Amsterdam, Dublin, Milan and Paris help reduce connectivity costs, increase accessibility and deliver faster, more efficient trading.



## Dedicated, fast connectivity to a world of opportunity

Trades on CME Globex are executed in less than the blink of an eye and instantly confirmed back to the customer anywhere in the world. CME Group is constantly working to reduce processing time – the platform continues to handle significantly more volume at a significantly faster pace. More importantly, the CME Globex platform is one of the most efficient and robust electronic platforms available today, capable of handling more than six billion trades a month with an average 11-millisecond response time.

## 24-hour customer support

If CME Globex is open, the Globex Control Center (GCC) is open. The GCC provides customer support and problem management, 24 hours a day (from 2:00 p.m. Sunday through 4:45 p.m. Friday, U.S. Central Time) to members, clearing members and customers designated by clearing members from around the world.

**Contact the GCC:**  
**U.S.: 312 456 2391**  
**International: +44 20 7623 8888**  
**E-mail: [gcc@cmegroup.com](mailto:gcc@cmegroup.com).**



ons Average Daily Volume

### Possible Vacation Destinations

1. Bali
2. Paris
3. Fiji
4. Sydney
5. Croix



# OUR MARKETS ARE TRANSPARENT AND ANONYMOUS

We offer an open access marketplace, where customers participate directly in the trading process, view the book of orders and prices for products and enter their own orders. Active individual traders, commercial hedgers, hedge funds and large institutions alike see and have equal access to prices with complete anonymity in all bids, offers and execution reports. Anyone who has an account with a Futures Commission Merchant (FCM) or Introducing Broker (IB), who in turn has a CME Clearing guarantee, can trade on the platform.

Our centralized activity represents a highly liquid, highly transparent and efficient marketplace. Transaction prices are continuously reported during the trading day. Settlement prices, trading volume and open interest are reported daily. Physical metals deliveries made in satisfaction of the futures contracts and metals inventories are reported daily. It is this transparency that gives market participants worldwide the confidence to view prices determined on the Exchange as the benchmark for the underlying commodities.

All market participants have transparent access to the complete book of prices.

## A smart opportunity is a click away

Access free real-time quotes for metals futures contracts online at [www.cmegroup.com/metalsquotes](http://www.cmegroup.com/metalsquotes).

The screenshot shows the CME Group website interface for metals futures. It includes a search bar, a navigation menu, and a main content area with a table of market data. The table has columns for Bid Price, Ask Price, and Volume, and is organized into sections for different metals (e.g., Gold, Silver, Platinum). The date is Monday, January 6, 2008.

START REALIZING  
THE BEST POSSIBLE RETURNS  
FROM YOUR METALS TRADING, TODAY.

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For more information on our metals products,  
visit [www.cmegroup.com/metals](http://www.cmegroup.com/metals) or contact the  
Energy and Metals Hotline at 212 299 2301.

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