

TOCOM Gold Rolling Spot Futures

Standard	Gold of minimum 99.99% fineness
Type of Trade	Cash-settled Futures Transaction (Rolling Spot Futures)
Trading Hours	Day Session 7:45 to 14:15 Night Session 15:30 to 4:30
Contract Term	One Clearing Period (Rolling Spot Futures)
Rolling Spot Futures Transaction	Rolling Spot Futures is a type of transaction which is established during the session in a given Clearing Period or as a result of the roll-over process executed at the close of the session for the Clearing Period immediately preceding said given Clearing Period, and closed through an offsetting resale or repurchase or as a result of the roll-over process executed at the close of session in the Clearing Period in which the position was established.
Contract Unit	100 grams (approximately 3.215 troy ounces)
Price Tick	¥1 per gram (tick value: ¥100)
Settlement Price	Theoretical spot Price
Underlying Instrument	Theoretical spot price* of gold with minimum 99.99% fineness *Theoretical spot price is calculated as follows; The forward rate is calculated using the settlement prices of the 1 st and the 6 th months of the Gold Standard. Then, taking the number of days remaining until the expiry into consideration, the theoretical price is calculated from the settlement price of the 1 st month, using the forward rate. On the last trading day of the 1 st month, the forward rate will be calculated based on the settlement prices of the 2 nd and the 6 th months.
Margin	The SPAN Margining System applies
Customer Position Limit	Position limits are not applicable; however, if it is deemed necessary by the Exchange, a limit on positions will be established.

➤ **Please refer to URL**

<https://www.tocom.or.jp/goldrolling/index.html>

Sources: Tokyo Commodity Exchange (TOCOM)