

Contract Specifications of Copper Futures

Symbol	COPPER
Description	COPPERMMYY
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	1 st day of contract launch month. If 1 st day is a holiday then the following working day.
Last Trading Day	Last calendar day of the contract expiry month. If last calendar day is a holiday then preceding working day.
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday to Friday: 09.00 a.m. to 11.30 p.m. / 11.55 p.m* (*based on US daylight saving time period)
Trading Unit	2500 Kilograms (2.5 MT)
Quotation/ Base value	1 Kg
Price Quote	Ex-Warehouse Thane district (excludes only GST)
Maximum Order Size	70,000 Kilograms (70 MT)
Tick Size (Minimum Price Movement)	5 Paise per kg
Daily Price Limits	<p>The Exchange has implemented a narrower slab of 4%. Whenever the narrower slab is breached, the relaxation will be allowed up to 6% without any cooling off period in the trade. In case the daily price limit of 6% is also breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%.</p> <p>In case price movement in international markets is more than the maximum daily price limit (currently 9%), the same may be further relaxed in steps of 3%.</p>
Initial Margin*	As per SEBI circular -SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated 27th January 2020
Extreme Loss Margin	Minimum 1%
Additional and/or Special Margin	An additional margin (on both buy & sell side) and/ or special margin (on either buy or sell side) at such percentage, as may be deemed fit, will be imposed by the Exchange/CC/Regulator, as and when is necessary, in respect of all outstanding positions.
Maximum Allowable Open Position	<p>For individual clients: 7000 MT or 5% of the market wide open position, whichever is higher for all Copper contracts combined together.</p> <p>For a member collectively for all clients: 70,000 MT or 20% of the market wide open position, whichever is higher for all Copper contracts combined together.</p>
Delivery	
Delivery Unit	2500 Kilograms (2.5 MT) with tolerance limit of + / - 10%
Delivery Center	<p>Ex-Warehouse at Thane district in Maharashtra</p> <p>As per SEBI circular SEBI/HO/CDMRD/DMP/P/CIR/2021/551 dated April 16, 2021, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers</p>

Additional Centre (s)	Delivery	<p>1. National Capital Region (NCR) 2. Chennai district in Tamil Nadu 3. Kolkata district in West Bengal</p> <p>As per SEBI circular SEBI/HO/CDMRD/DMP/P/CIR/2021/551 dated April 16, 2021, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centres</p>
Quality Specifications & Shape		<p>Grade A Copper Cathodes</p> <p>Only LME approved brands will be accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer.</p>
Additional Deliverable Grade		Any other Copper producer brand as approved by BSE
Delivery Margin**	Period	<p>Delivery period margins shall be higher of:</p> <p>a. 3% + 5 day 99% VaR of spot price volatility Or b. 25%</p>
Staggered Delivery Tender Period		<p>The staggered delivery tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <p>The seller/buyer having open position shall have an option, of submitting an intention of giving/taking delivery, on any day during the staggered delivery period.</p> <p>On expiry of the contract, all the open positions shall be marked for compulsory delivery.</p>
Delivery allocation		<p>Delivery intentions of Seller(s) shall be randomly allocated to ensure that all buyers have an equal opportunity irrespective of the size or value of the position. However, preference may be given to buyers who have given an intention of taking delivery.</p> <p>Pay-in will be on T+1 working days i.e., excluding Saturday, Sunday & Public Holiday.</p> <p>The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.</p>
Delivery order rate		<p>On Staggered Delivery Tender Days:</p> <p>The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date.</p> <p>On Expiry: On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing price.</p>
Due Date Rate (Final Price)	Settlement	The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2.

	<p>In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Scenario</th> <th colspan="4">Polled spot price availability on</th> <th rowspan="2">FSP shall be simple average of last polled spot prices on:</th> </tr> <tr> <th>E0</th> <th>E-1</th> <th>E-2</th> <th>E-3</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Yes</td> <td>Yes</td> <td>Yes</td> <td>Yes/ No</td> <td>E0, E-1, E-2</td> </tr> <tr> <td>2</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>E0, E-1, E-3</td> </tr> <tr> <td>3</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>Yes</td> <td>E0, E-2, E-3</td> </tr> <tr> <td>4</td> <td>Yes</td> <td>No</td> <td>No</td> <td>Yes</td> <td>E0, E-3</td> </tr> <tr> <td>5</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>No</td> <td>E0, E-1</td> </tr> <tr> <td>6</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>No</td> <td>E0, E-2</td> </tr> <tr> <td>7</td> <td>Yes</td> <td>No</td> <td>No</td> <td>No</td> <td>E0</td> </tr> </tbody> </table> <p>In case of non-availability of polled spot price on expiry day (E0)/predetermined number of days due to sudden closure of physical market under any emergency situations noticed, Clearing Corporation shall decide further course of action for determining FSP and which shall be in accordance with BSE circular no. 20200501-5 dated 01st May 2020. On the day of expiry the trading shall be allowed up to 5pm.</p>					Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:	E0	E-1	E-2	E-3	1	Yes	Yes	Yes	Yes/ No	E0, E-1, E-2	2	Yes	Yes	No	Yes	E0, E-1, E-3	3	Yes	No	Yes	Yes	E0, E-2, E-3	4	Yes	No	No	Yes	E0, E-3	5	Yes	Yes	No	No	E0, E-1	6	Yes	No	Yes	No	E0, E-2	7	Yes	No	No	No	E0
Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:																																																				
	E0	E-1	E-2	E-3																																																					
1	Yes	Yes	Yes	Yes/ No	E0, E-1, E-2																																																				
2	Yes	Yes	No	Yes	E0, E-1, E-3																																																				
3	Yes	No	Yes	Yes	E0, E-2, E-3																																																				
4	Yes	No	No	Yes	E0, E-3																																																				
5	Yes	Yes	No	No	E0, E-1																																																				
6	Yes	No	Yes	No	E0, E-2																																																				
7	Yes	No	No	No	E0																																																				
Delivery Logic	Compulsory Delivery																																																								
Staggered Period	Last 5 trading days																																																								

COPPER FUTURES CONTRACT LAUNCH CALENDAR

Contract Launch Months	Contract Expiry Months
October 2023	November 2023
October 2023	December 2023
October 2023	January 2024
October 2023	February 2024
December 2023	March 2024
January 2024	April 2024
February 2024	May 2024
March 2024	June 2024
April 2024	July 2024
May 2024	August 2024
June 2024	September 2024
July 2024	October 2024