

**Copper Futures Contract Specification**

<b>Symbol</b>	COPPER
<b>Contract Listing</b>	Contracts are available as per the Contract Launch Calendar
<b>Contract Start Day</b>	1 <sup>st</sup> day of contract launch month. If 1 <sup>st</sup> day is a holiday, then the following working day.
<b>Last Trading Day</b>	Last Trading day of the Contract Month. If last trading day is a holiday, then preceding working day.
<b>Trading</b>	
<b>Trading Period</b>	Monday through Friday
<b>Trading Session</b>	Monday to Friday: 09.00 a.m. to 11.30/11.55 p.m.* * based on US daylight saving time
<b>Trading Unit</b>	2500 Kilograms (2.5 MT)
<b>Quotation/Base Value</b>	1 kg
<b>Price Quote</b>	Ex-Warehouse Thane district (excludes only GST)
<b>Maximum Order Size (Qty)</b>	70 MT
<b>Tick Size (Minimum Price Movement)</b>	Rs. 0.05
<b>Daily Price Limit</b>	<p>The base price limit will be 4%. Whenever the base daily price limit 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 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% beyond the maximum permitted limit and inform the Regulator immediately.</p>
<b>Initial Margin*</b>	Minimum 8% or based on SPAN whichever is higher
<b>Extreme Loss Margin</b>	Minimum 1%
<b>Additional and/ or Special Margin</b>	In case of additional volatility, an additional margin (on both buy & sell side) and / or special margin (on either buy or sell side) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions.
<b>Maximum Allowable Open Position</b>	<p>For individual client: 7,000 MT or 5% of the market wide open position whichever is higher for all Copper contracts combined.</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.</p>

Delivery						
Delivery Unit	2500 Kilograms (2.5 MT) with tolerance limit of + / - 10%					
Delivery Period Margin * *	Delivery period margins shall be higher of:  3% + 5 day 99% VaR of spot price volatility or b. 25%					
Delivery Centre(s)	Ex-Warehouse at Thane district in Maharashtra  As per SEBI circular SEB'/HO/CDMRD/DMP/CIR/P/2016/103 dated September 27, 2016, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centres.					
Quality Specifications	Grade A Copper Cathodes  Copper supplied by London Metal Exchange (LME) approved brands and Hindustan Copper Ltd. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer.					
Additional Deliverable Grade	Any other Copper producer brand as approved by BSE.					
Final Settlement Price	For contracts where Final Settlement Price (FSP) is determined by polling, unless specifically approved otherwise, the FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., EO (expiry day), E-1 and E-2. 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 EO, 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:					
	Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:
		EO	E-1	E-2	E-3	
	1	Yes	Yes	Yes	Yes/No	EO, E-1, E-2
	2	Yes	Yes	No	Yes	EO, E-1, E-3
	3	Yes	No	Yes	Yes	EO, E-2, E-3
	4	Yes	No	No	Yes	EO, E-3
	5	Yes	Yes	No	No	EO, E-1
	6	Yes	No	Yes	No	EO, E-2
	7	Yes	No	No	No	EO
In case of non-availability of polled spot price on expiry day (EO) due to sudden closure of physical market under any emergency situations noticed at the basis centre, Exchanges 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 05:00 pm.						

<b>Delivery Logic</b>	Compulsory delivery with Staggered Delivery System
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\*The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/ CIR/P/2020/15 dated January 27, 2020. For applicable minimum MPOR, refer latest circulars issued by MCXCCL from time to time.

\*\* As per SEBI directive SEBI/HO/CDMRD/DRMP/CIR/P/2016/77 dated Sep 01, 2016.

#### **Contract Launch Calendar of Copper Futures**

<b>Contract Launch Months</b>	<b>Contract Expiry Months</b>
March 2021	March 2021
March 2021	April 2021
March 2021	May 2021
March 2021	June 2021
April 2021	July 2021
May 2021	August 2021
June 2021	September 2021
July 2021	October 2021
August 2021	November 2021
September 2021	December 2021