

Contract Specifications of BSE Copper Futures

Symbol	COPPER
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 Trading day of the Contract Month. If last trading day is a holiday then preceding working day.
Trading	
Trading Period	Monday through Friday
Trading Session	Monday to Friday : 10.00 a.m. to 11.30/11.55 p.m.* * based on US daylight saving time period
Trading Unit	1 MT
Quotation/Base Value	1 kg
Price Quote	Ex- Bhiwandi (Inclusive of all taxes / levies relating to import duty, customs to be borne by the Seller; but excluding GST, any other additional tax, Cess, or surcharge as may become due & payable under any law, rules or regulations, applicable from time to time, to be borne by the buyer).
Maximum Order Size(Qty)	70 MT
Tick Size (Minimum Price Movement)	Rs. 0.05
Daily Price Limit *	The base price limit will be 4%. Whenever the base daily price limit is breached, the relaxation will be allowed upto 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 upto 9%. 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.
Initial Margin**	SPAN based, subject to a minimum of 4%
Margin Period of Risk ("MPOR")	2 days
Extreme Loss Margin***	1%
Additional and/ or Special Margin	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.																																																				
Maximum Allowable Open Position ****	For individual client: 7,000 MT or 5% of the market wide open position whichever is higher for all Copper contracts combined together. 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.																																																				
Delivery																																																					
Delivery Unit	1 MT with tolerance limit of +/- 5%																																																				
Delivery Period Margin*****	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 25%																																																				
Delivery Centre(s)	Exchange designated warehouse at Bhiwandi (Within radius of 50 Kms from Bhiwandi)																																																				
Quality Specifications	Grade 1 electrolytic copper cathode as per B115 specification. Copper supplied by London Metal Exchange (LME) approved brands and Hindustan Copper Ltd. or other suppliers as may be approved by BSE.																																																				
Final Settlement Price (FSP)#	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., E0 (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 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 asunder:																																																				
	<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>	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
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In case of non-availability of polled spot price on expiry day (E0) 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 in consultation with SEBI.
Delivery Logic	Compulsory
Delivery Pay-in of Commodities	E+1 working day by 05.00 p.m. (E = Expiry date)
Funds Pay-in	E+2 working days by 11.00 a.m.
Delivery Pay-out of Commodities	E+2 working days by 05.00 p.m.
Funds Pay-out	E+2 working days after 2.00 p.m.

* In accordance with SEBI Circular No. SEBI/HO/CDMRD/DMP/CIR/P/2016/83 September 07, 2016

**The Margin Period of Risk (MPOR) shall be 2 days in accordance with SEBI Circular no. SEBI/HO/CDMRD//DRMP/CIR/P/2016/77 dated September 01, 2016 accordingly, the initial margin shall be scaled up by root 2.

*** In accordance with SEBI directive CIR/CDMRD/DRMP/01/2015 dated October 1, 2015

**** In accordance with SEBI Circular No. SEBI/HO/CDMRD/DMP/CIR/P/2016/96 Sep 27, 2016

***** In accordance with SEBI directive SEBI/HO/CDMRD/DRMP/CIR/P/2016/77 dated Sep 01, 2016

In accordance with SEBI Circular no SEBI/HO/CDMRD/DRMP/CIR/P/2016/90 dated Sep 21, 2016.

Contract Launch Calendar of Copper

Contract Launch Months	Contract Expiry Months
October 2018	December 2018
October 2018	January 2019
October 2018	February 2019
October 2018	March 2019
October 2018	April 2019
December 2018	May 2019
January 2019	June 2019
February 2019	July 2019
March 2019	August 2019
April 2019	September 2019
May 2019	October 2019
June 2019	November 2019
July 2019	December 2019
August 2019	January 2020
September 2019	February 2020
October 2019	March 2020
November 2019	April 2020
December 2019	May 2020
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June 2020	November 2020
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