

Contract Specifications of Copper

Name of Commodity	Copper
Ticker symbol	COPPER
Basis centre	Ex-Bhiwandi (exclusive of all taxes and levies relating to import duty, customs, Sales Tax/VAT as the case may be, special additional duty and octroi). At the time of delivery, the buyer has to pay these taxes and levies in addition to the Final Settlement Price.
Unit of trading	1 MT
Delivery Type	Both option
Delivery unit	9 MT
Price quotation	Rs. per Kg
Tick size	5 paisa per kg
Maximum Order Size	70 MT
Quality specification	Grade 1 Electrolytic Copper Cathode as adopted by the American Society for Testing and Materials (ASTM B115)
Quantity Variation	+/-2%
Delivery Centre	Bhiwandi (Delivery will be accepted in Exchange accredited warehouse located within 20 km radius outside Mumbai Octroi limits)
Trading Hours	Mondays to Friday: 10.00 a.m. to 11.30 p.m. Note: - The Exchange may vary the above timing with due notice.
Contract Expiry Date	Last trading day of the month. If last trading day happens to be a holiday, a Saturday or a Sunday then the Expiry date shall be the immediately preceding trading day of the Exchange, which is not a Saturday.
Opening of Contract	New contracts will be available for trading from 1st day of the month as per the launch calendar. If the 1st day happens to be a non-trading day, new contracts would open on next trading day.
Daily Price Limit	Base daily price fluctuation limit is (+/-) 4%. If the trade hits the prescribed base daily price limit, the limit will be relaxed up to (+/-) 6% without any break/ 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 further relaxed up

	<p>to (+/-) 9%. Trade will be allowed during the cooling off period within the price band of (+/-) 6%.</p> <p>In case of price movement in International markets which is more than the maximum daily price limit (currently 9%); the same may be further relaxed in steps of 3% beyond the maximum permitted price limit and inform the Commission immediately.</p>
Position Limits	<p>Member wise: 50000 MT or 20% of market wide open position, whichever is higher for all Copper contracts combined together.</p> <p>Client- wise: 5000 MT for all Copper contracts combined together.</p> <p>The above limits will not apply to bonafide hedgers. For bonafide hedgers the Exchange will decide the limits on a case-to-case basis.</p>
Final Settlement Price FSP	FSP is calculated on the last day of the contract expiry, by taking international spot price of Copper and converted at the RBI USD-INR Reference Rate prevailing on expiry.
Minimum Initial Margin	5%
Special Margin	When there is excess volatility, Exchange may impose special margin of appropriate percentage, as deemed fit and proper on either long or short side in respect of all outstanding positions. This margin will remain till such excess volatility persists, after which the same will be relaxed.
Additional Margin	The Exchange may impose additional margins on both long and short side at such other percentage, as deemed fit. Removal of such Margins will be at the discretion of the Exchange
Regulatory Margin	In addition to the above margins, the Regulator may impose additional margins on long and/or short side at such other percentage as deemed fit. Removal of such Margins will be at the discretion of the Regulator.

Contract Launch Calendar

Contract Launch Month	Contract to be launched
On the receipt of Approval from Commission	November 2013, February 2014, April 2014
December 2013	June 2014