

Copper Futures Contract Specification

Underlying Instrument	Copper	
Exchange	CME-COMEX	
Contract Size	25,000 pounds	
Minimum Price Fluctuation	Price changes are registered in multiples of five one-hundredths of one cent (0.05¢ or US\$0.0005) per pound, equivalent to US\$12.50 per contract. A fluctuation of one cent (1¢ or US\$0.01) is equivalent to US\$250 per contract.	
Contract Month	Trading is conducted for delivery during the current calendar month and the next 23 consecutive calendar months.	
Daily Price Limits	Initial price limit, based upon the preceding day's settlement price, is US\$0.20 (20¢) per pound. Two minutes after either of the two most active months trades at the limit, trading in all months of futures and options will cease for a 15-minute period. Trading will also cease if either of the two active months is bid at the upper limit or offered at the lower limit for two minutes without trading. Trading will not cease if the limit is reached during the final 20 minutes of a day's trading. If the limit is reached during the final half hour of trading, trading will resume no later than 10 minutes before the normal closing time. When trading resumes after a cessation of trading, the price limits will be expanded by increments of 100%.	
Trading Hours	Open Outcry:	8:10 PM - 1:00 AM (DST) 9:10 PM - 2:00 AM (Non-DST)
	Globex:	6:00 AM - 5:15 AM (DST) 7:00 AM - 6:15 AM (Non-DST)
Trading Hours on Last Trading Day	N/A	
Last Trading Day	Trading terminates at the close of business on the third to last business day of the maturing delivery month.	
Final Settlement	The first delivery day is the first business day of the delivery mth; the last delivery day is the last business day of the delivery month Copper may be only from a warehouse in the US licensed or designated by the exchange. Delivery must be made upon a domestic basis, import duties or import taxes, if any, must be paid by the seller, and shall be made without any allowance for freight.	