



## Special Executive Report

**DATE:** February 15, 2012

**SER#:** 6114

**SUBJECT:** Listing of Copper Calendar Swap Futures and Copper Average Price Option

Effective Sunday, March 11, 2012, for trade date Monday, March 12, 2012, and pending all relevant CFTC regulatory review periods, the Commodity Exchange, Inc. (COMEX or Exchange) will list a financially settled copper calendar swap futures contract and associated average price option contract for trading on the COMEX trading floor and for submission for clearing through CME ClearPort. The contracts are listed with, and subject to, the rules and regulations of COMEX.

**CONTRACT SPECIFICATIONS:**

Contract	Code	Chapter
Copper Calendar Swap Futures	HGS	1190
Copper Average Price Option	CAP	1191

The Exchange will allow the exchange for related position (EFRP) transactions to be submitted through CME ClearPort. EFRP transactions will be governed by the provisions of Exchange Rule 538.

- **First Listed Month:** April 2012
- **Listing Period:** 23 consecutive months for which a COMEX Copper futures (HG) contract is listed
- **Contract Size:** 25,000 lbs
- **Termination of Trading:** Trading shall cease on the last trading day of the contract month.
- **Minimum Price Tick:** \$0.0001 per pound
- **Value per Tick:** \$2.5000 per pound
- **Final Settlement Price:** Settlement tick = \$0.0001
- **Trading and Clearing Hours:**  
 CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).  
 Open Outcry: Monday – Friday 8:10 a.m. – 1:00 p.m. (7:10 a.m. – 12:00 p.m. CT).
- **Fees:**

Contract	Transaction / Clearing Fee		Cash Settlement Fee	
Copper Calendar Swap Futures	Member	0.95	Member	0.95
	Non-Member	1.95	Non-Member	1.95
Copper Average Price options	Cross-Division	1.45		

Please refer questions on this subject to

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