

FREQUENTLY ASKED QUESTIONS

COPPER TAS

1. What are the offerings for Copper Futures Trading at Settlement (TAS)?

TAS is available for the 1st, 2nd and 3rd active contract months (March, May, July, September, and December) – commodity code: HGT. In addition, TAS is also available in the spot month – commodity code: HGO (HG zero).

Spread functionality is available across all TAS eligible contract months.

For example, 1st vs. 2nd; 2nd vs. 3rd; 1st vs. 3rd.

2. What is the listing schedule for the TAS eligible months for HGT?

In Copper Futures, TAS trades are permitted in the first three active contract months: March, May, July, September, and December. Accordingly:

Contract becomes spot	Contract months become TAS eligible
March	May, July and September
May	July, September and December
July	September, December and March
September	December, March and May
December	March, May and July

Note: A contract month becomes spot on the second last business day of the month prior to the contract month. For example, the September 2018 Copper Futures contract becomes spot on August 30, 2018. On this day, the December 2018, March 2019 and May 2019 contract months are TAS eligible.

3. At what differential can TAS trades be executed?

In Copper Futures, TAS trades in the active months as described above can be executed at ten ticks higher or ten ticks lower than the settlement price. Copper Spot TAS is permitted in the spot month solely at the settlement price (TAS zero or TAS Flat) through the expiration of the contract (commodity code: HGO).

4. When is a TAS order permitted to be entered into CME Globex?

A TAS order may not be entered into CME Globex until a security status message is received indicating that the market has transitioned into a pre-open state.

5. Can TAS orders be entered as block trades on CME ClearPort?

Block TAS on CME ClearPort is available in the active months when they become TAS eligible (please see listing schedule in #2 above). The minimum block threshold for TAS trades in the spot month for Copper futures is 5 contracts and in the eligible active months is 25 contracts.

6. What is the matching algorithm?

The matching algorithm is FIFO.

7. If an HGO (Copper Futures TAS at zero differential) order is not filled at the settlement price, will it be filled at the next best offer?

No. It is a limit order to buy or sell at a zero differential to the settlement price.



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