



## Market Surveillance

**DATE:** March 6, 2020

**NOTICE #:** MSN03-06-20

**SUBJECT:** Decrease of Spot Month Position Limits for Five (5) Copper Futures and Option Contracts

Effective at the close of trading March 30, 2020 for the April 2020 contract month and beyond, the Commodity Exchange, Inc. ("COMEX" or "Exchange") will decrease the spot month position limits for five (5) copper futures and option contracts from 1,000 to 750 futures contract equivalents as noted below and in [Exhibit A](#) of COMEX Submission No. [20-133](#). Please note that the spot month limits in the March 2020 contract month are unchanged.

(**bold, underline** indicates addition; ~~Strikethrough~~ indicates deletion)

Contract Title	Rulebook Chapter	Commodity Code	Reporting Level	Spot-Month Limit (In Net Futures Equivalents)	Single Month Accountability Level (In Net Futures Equivalents)	All Month Accountability Level (In Net Futures Equivalents)
Copper Futures	111	HG	25	<del>1,000</del> <b><u>750</u></b>	5,000	5,000
Copper Option	117	HX	25	<del>1,000</del> <b><u>750</u></b>	5,000	5,000
Copper Weekly Options	1010	H1E-H5E	25	<del>1,000</del> <b><u>750</u></b>	5,000	5,000
Copper Financial Futures	1190	HGS	25	<del>1,000</del> <b><u>750</u></b>	5,000	5,000
Copper Average Price Option	1191	CAP	25	<del>1,000</del> <b><u>750</u></b>	5,000	5,000

Effective March 20, 2020, and pending all relevant CFTC regulatory review periods, the amendments will be inserted into the [COMEX Position Limit, Position Accountability and Reportable Level Table](#) located in the Interpretations & Special Notices Section of Chapter 5 of the COMEX Rulebook.

The commodity codes are provided for Clearing Members that file reports pursuant to COMEX Rule 561.A in a machine-readable format.

Please refer questions on this subject to:

## **Market Regulation**

Surveillance:  
Ryne Toscano [Ryne.Toscano@cme.com](mailto:Ryne.Toscano@cme.com) +1 212 299 2879

Large Trader Reporting:  
Sandra Valtierra [Sandra.Valtierra@cme.com](mailto:Sandra.Valtierra@cme.com) +1 312 347 4137