



Market Surveillance

DATE: February 28, 2023

NOTICE #: MSN02-28-23

SUBJECT: Decrease of Spot Month Position Limits of Seven (7) Copper Futures and Option Contracts

Effective at the close of trading March 14, 2023 for the May 2023 contract month and beyond, the Commodity Exchange, Inc. ("COMEX" or "Exchange") will decrease the spot month position limits for seven (7) copper futures and option contracts from 1,000 to 600 futures contract equivalents as noted below and in [Exhibit A and B](#) of COMEX Submission No. [23-114](#). Please note that the spot month limits in the March 2023 and April 2023 contract month are unchanged.

(bold, underline indicates addition; strikethrough indicates deletion)

Contract Name	Rule Chapter	Commodity Code	Contract Size and Unit	Reporting Level	Spot-Month Aggregate Into Futures Equivalent Leg (1)	Spot-Mnth Aggregate Into Ratio Leg (1)	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
Copper Futures	111	HG	25,000 Pounds	25	HG		1,000 <u>600</u> (Commencing with the May 2023 contract month and beyond)
Copper Weekly Monday Option – week 1	1010	H1M	25,000 Pounds	25	HG	1 H1M : 1 HG	1,000 <u>600</u> (Commencing with the May 2023 contract month and beyond)
Copper Weekly Monday Option – week 2	1010	H2M	25,000 Pounds	25	HG	1 H2M : 1 HG	1,000 <u>600</u> (Commencing with the May 2023 contract month and beyond)
Copper Weekly Monday Option – week 3	1010	H3M	25,000 Pounds	25	HG	1 H3M : 1 HG	1,000 <u>600</u> (Commencing with the May 2023 contract month and beyond)
Copper Weekly Monday Option – week 4	1010	H4M	25,000 Pounds	25	HG	1 H4M : 1 HG	1,000 <u>600</u> (Commencing with the May 2023 contract month and beyond)
Copper Weekly Monday Option – week 5	1010	H5M	25,000 Pounds	25	HG	1 H5M : 1 HG	1,000 <u>600</u> (Commencing with the May 2023 contract month and beyond)
Copper Weekly Wednesday Option – week 1	1010	H1W	25,000 Pounds	25	HG	1 H1W : 1 HG	1,000 <u>600</u> (Commencing with the May 2023 contract month and beyond)
Copper Weekly Wednesday Option – week 2	1010	H2W	25,000 Pounds	25	HG	1 H2W : 1 HG	1,000 <u>600</u> (Commencing with the May 2023 contract month and beyond)

Contract Name	Rule Chapter	Commodity Code	Contract Size and Unit	Reporting Level	Spot-Month Aggregate Into Futures Equivalent Leg (1)	Spot-Mnth Aggregate Into Ratio Leg (1)	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
Copper Weekly Wednesday Option – week 3	1010	H3W	25,000 Pounds	25	HG	1 H3W : 1 HG	1,000 600 (Commencing with the May 2023 contract month and beyond)
Copper Weekly Wednesday Option – week 4	1010	H4W	25,000 Pounds	25	HG	1 H4W : 1 HG	1,000 600 (Commencing with the May 2023 contract month and beyond)
Copper Weekly Wednesday Option – week 5	1010	H5W	25,000 Pounds	25	HG	1 H5W : 1 HG	1,000 600 (Commencing with the May 2023 contract month and beyond)
Copper Weekly Friday Option – week 1	1010	H1E	25,000 Pounds	25	HG	1 H1E : 1 HG	1,000 600 (Commencing with the May 2023 contract month and beyond)
Copper Weekly Friday Option – week 2	1010	H2E	25,000 Pounds	25	HG	1 H2E : 1 HG	1,000 600 (Commencing with the May 2023 contract month and beyond)
Copper Weekly Friday Option – week 3	1010	H3E	25,000 Pounds	25	HG	1 H3E : 1 HG	1,000 600 (Commencing with the May 2023 contract month and beyond)
Copper Weekly Friday Option – week 4	1010	H4E	25,000 Pounds	25	HG	1 H4E : 1 HG	1,000 600 (Commencing with the May 2023 contract month and beyond)
Copper Weekly Friday Option – week 5	1010	H5E	25,000 Pounds	25	HG	1 H5E : 1 HG	1,000 600 (Commencing with the May 2023 contract month and beyond)
Copper Option	117	HX	25,000 Pounds	25	HG	1 HX : 1 HG	1,000 600 (Commencing with the May 2023 contract month and beyond)
Copper Financial Futures	1190	HGS	25,000 Pounds	25	HGS		1,000 600 (Commencing with the May 2023 contract month and beyond)
Copper Average Price Option	1191	CAP	25,000 Pounds	25	HGS	1 CAP : 1 HGS	1,000 600 (Commencing with the May 2023 contract month and beyond)

Effective on March 14, 2023 and commencing with the May 2023 contract month and beyond (pending all relevant CFTC regulatory review periods) the Exchange will amend the [COMEX Position Limit, Position Accountability and Reportable Level Table](#) located in the Interpretations & Special Notices Section of Chapter 5 of the COMEX Rulebook in accordance with [Exhibit A and B](#) of COMEX Submission No. [23-114](#).

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:

Thomas Dixon

Thomas.Dixon@cmegroup.com

+1 212 299-2901

Large Trader Reporting:

Sandra Valtierra

Sandra.Valtierra@cmegroup.com

+1 312 347 4137