



## Market Surveillance

**DATE:** June 10, 2024

**NOTICE #:** MSN06-10-24B

**SUBJECT:** Decrease of Spot Month Position Limits, Single Month Accountability Levels and All Month Accountability Levels of Copper Futures and Option Contracts

Effective at the close of business on June 27, 2024 for the July 2024 contract month and beyond, the Commodity Exchange, Inc. (“COMEX” or “Exchange”) will decrease the spot month position limits, single month accountability levels, and all month accountability levels of copper futures and option contracts (the “Contracts”) as noted below and in [Exhibit A](#) of COMEX Submission No. [24-251](#).

(bold, underline indicates addition; strikethrough indicates deletion)

Contract Name	Rule Chapter	Commodity Code	Contract Size & Unit	Reporting Level	Spot, Single & All Month Aggregate Into Futures Equivalent Leg (1)	Spot, Single & All Month Aggregate Into Ratio Leg (1)	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)	Single & All Month Accountability Level Leg (1) / Leg (2)
Copper Futures	111	HG	25,000 Pounds	25	HG		<del>600</del> <u>300</u>	<del>5,000</del> <u>3,000</u>
Copper Option	117	HX	25,000 Pounds	25	HG	1 HX : 1 HG	<del>600</del> <u>300</u>	<del>5,000</del> <u>3,000</u>
Copper Weekly Monday Option – week 1	1010	H1M	25,000 Pounds	25	HG	1 H1M : 1 HG	<del>600</del> <u>300</u>	<del>5,000</del> <u>3,000</u>
Copper Weekly Monday Option – week 2	1010	H2M	25,000 Pounds	25	HG	1 H2M : 1 HG	<del>600</del> <u>300</u>	<del>5,000</del> <u>3,000</u>
Copper Weekly Monday Option – week 3	1010	H3M	25,000 Pounds	25	HG	1 H3M : 1 HG	<del>600</del> <u>300</u>	<del>5,000</del> <u>3,000</u>
Copper Weekly Monday Option – week 4	1010	H4M	25,000 Pounds	25	HG	1 H4M : 1 HG	<del>600</del> <u>300</u>	<del>5,000</del> <u>3,000</u>
Copper Weekly Monday Option – week 5	1010	H5M	25,000 Pounds	25	HG	1 H5M : 1 HG	<del>600</del> <u>300</u>	<del>5,000</del> <u>3,000</u>

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Copper Weekly Tuesday Option – week 1	1010	H1T	25,000 Pounds	25	HG	1 H1T : 1 HG	600 <u>300</u>	5,000 <u>3,000</u>
Copper Weekly Tuesday Option – week 2	1010	H2T	25,000 Pounds	25	HG	1 H2T : 1 HG	600 <u>300</u>	5,000 <u>3,000</u>
Copper Weekly Tuesday Option – week 3	1010	H3T	25,000 Pounds	25	HG	1 H3T : 1 HG	600 <u>300</u>	5,000 <u>3,000</u>
Copper Weekly Tuesday Option – week 4	1010	H4T	25,000 Pounds	25	HG	1 H4T : 1 HG	600 <u>300</u>	5,000 <u>3,000</u>
Copper Weekly Tuesday Option – week 5	1010	H5T	25,000 Pounds	25	HG	1 H5T : 1 HG	600 <u>300</u>	5,000 <u>3,000</u>
Copper Weekly Wednesday Option – week 1	1010	H1W	25,000 Pounds	25	HG	1 H1W : 1 HG	600 <u>300</u>	5,000 <u>3,000</u>
Copper Weekly Wednesday Option – week 2	1010	H2W	25,000 Pounds	25	HG	1 H2W : 1 HG	600 <u>300</u>	5,000 <u>3,000</u>
Copper Weekly Wednesday Option – week 3	1010	H3W	25,000 Pounds	25	HG	1 H3W : 1 HG	600 <u>300</u>	5,000 <u>3,000</u>
Copper Weekly Wednesday Option – week 4	1010	H4W	25,000 Pounds	25	HG	1 H4W : 1 HG	600 <u>300</u>	5,000 <u>3,000</u>
Copper Weekly Wednesday Option – week 5	1010	H5W	25,000 Pounds	25	HG	1 H5W : 1 HG	600 <u>300</u>	5,000 <u>3,000</u>
Copper Weekly Thursday Option – week 1	1010	H1R	25,000 Pounds	25	HG	1 H1R : 1 HG	600 <u>300</u>	5,000 <u>3,000</u>
Copper Weekly Thursday Option – week 2	1010	H2R	25,000 Pounds	25	HG	1 H2R : 1 HG	600 <u>300</u>	5,000 <u>3,000</u>
Copper Weekly Thursday Option – week 3	1010	H3R	25,000 Pounds	25	HG	1 H3R : 1 HG	600 <u>300</u>	5,000 <u>3,000</u>
Copper Weekly Thursday Option – week 4	1010	H4R	25,000 Pounds	25	HG	1 H4R : 1 HG	600 <u>300</u>	5,000 <u>3,000</u>
Copper Weekly Thursday Option – week 5	1010	H5R	25,000 Pounds	25	HG	1 H5R : 1 HG	600 <u>300</u>	5,000 <u>3,000</u>
Copper Weekly Friday Option – week 1	1010	H1E	25,000 Pounds	25	HG	1 H1E : 1 HG	600 <u>300</u>	5,000 <u>3,000</u>

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Copper Weekly Friday Option – week 2	1010	H2E	25,000 Pounds	25	HG	1 H2E : 1 HG	<del>600</del> <u>300</u>	<del>5,000</del> <u>3,000</u>
Copper Weekly Friday Option – week 3	1010	H3E	25,000 Pounds	25	HG	1 H3E : 1 HG	<del>600</del> <u>300</u>	<del>5,000</del> <u>3,000</u>
Copper Weekly Friday Option – week 4	1010	H4E	25,000 Pounds	25	HG	1 H4E : 1 HG	<del>600</del> <u>300</u>	<del>5,000</del> <u>3,000</u>
Copper Weekly Friday Option – week 5	1010	H5E	25,000 Pounds	25	HG	1 H5E : 1 HG	<del>600</del> <u>300</u>	<del>5,000</del> <u>3,000</u>

Effective at the close of business on June 27, 2024 and commencing with the July 2024 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](#) of COMEX Submission No. [24-251](#).

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:

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