



## Special Executive Report

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**DATE:** February 27, 2019

**SER#:** 8317R

**SUBJECT: Trading-at-Marker (TAM) Eligibility for the Copper Futures Contract**

Please be reminded that effective for trade date February 25, 2019, Commodity Exchange, Inc. ("COMEX" or "Exchange") enabled Trading-at-Marker ("TAM") for the Copper Futures (the "Contract") ("TAM Copper") in accordance with Rule 524. and as more specifically described in the tables below.

Contract Title	Rulebook Chapter	CME Globex/ CME ClearPort Code	TAM Code	Eligible Contract Months
Copper Futures	111	HG	HGF	Trading at Marker is eligible in the <b>first</b> active contract month – March, May, July, September, and December

Specifically, the Exchange will introduce pricing for the Contract based on the Copper London Marker, with trading occurring on the CME Globex electronic trading platform and for submission for clearing through CME ClearPort.

The Copper London Marker price will be calculated from the volume weighted average of trades in the active month of the Contract from CME Globex for a one-minute time span. Trade data from 12:34 p.m. – 12:35 p.m. London Time (7:34 a.m. – 7:35 a.m. New York time; 6:34 a.m. – 6:35 a.m. Chicago time – except during those times in the year during which New York is in Daylight Saving Time, and London is in Greenwich Mean Time – in these periods, the required timing equates to 8:34 a.m. – 8:35 a.m. New York time; 7:34 a.m. – 7:35 a.m. Chicago time). Should no trades occur during this period, the Copper TAM price shall be calculated based on bids and offers quoted during the one-minute period.

The minimum block threshold level for Copper TAM shall be set at 20 contracts which is equivalent to that nearby active month of the Contract.

Additional information regarding Copper TAM may be viewed [HERE](#) as well as below.

COMEX Metals Active Contract Months Eligible for Trading at Marker ("TAM")												
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>PM Marker</b>												
<b>Gold Futures (GCD)</b>	<i>Feb*</i>	<i>Apr</i>	<i>Apr*</i>	<i>Jun</i>	<i>Jun*</i>	<i>Aug</i>	<i>Aug*</i>	<i>Dec</i>	<i>Dec</i>	<i>Dec</i>	<i>Dec*</i>	<i>Feb</i>
<b>Copper Futures (HGF)</b>	<i>Mar</i>	<i>Mar*</i>	<i>May</i>	<i>May*</i>	<i>Jul</i>	<i>Jul*</i>	<i>Sep</i>	<i>Sep*</i>	<i>Dec</i>	<i>Dec</i>	<i>Dec*</i>	<i>Mar</i>
<p><b>BOLD</b> indicates calendar months; <i>italic</i> indicates contract months.</p> <p>* The current active contract month ceases to be TAM-eligible when it becomes the spot month, which occurs on the second to last business day of the calendar month preceding the contract month. The next active contract month becomes TAM-eligible on that date.</p> <p><b>TAM Block Trade Minumum Thresholds</b></p> <p>Gold 25</p> <p>Copper 20</p>												

Please refer questions on this subject to:

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