

Copper Financial Futures

Our new Copper Financial Futures and Average Price Options

- Offer a more perfect hedge for commercial users and producers
- Provide access to products based on monthly averages, which allows hedgers to smoothly mitigate volatile price fluctuations
- Are based on the increasingly liquid benchmark 25,000-lb Copper futures contract
- Offer margin efficiencies with eroding rates across each month
- Offer margin offsets against other CME products, similar to those of the outright Copper futures contract

Contract Specifications

Copper	Futures		Options
Product Symbol	HGS		CAP
Venue & Hours (Eastern Time/ET)	CME ClearPort	Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Central Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT)	
	Open Outcry	Monday – Friday 8:10 a.m. – 1:00 p.m. (7:10 a.m. – 12:00 p.m. CT)	
Contract Size	25,000 pounds		25,000 pounds
Price Quotation	U.S.cents per pound <i>Please note: Prices are disseminated in U.S. Dollars and Cents</i>		U.S.cents per pound <i>Please note: Prices are disseminated in U.S. Dollars and Cents</i>
Option Style	—		European: Average Price – non-early exercisable option
Min. Fluctuation	\$0.0001 per pound		\$0.0001 per pound
Termination/ Expiration	Last business day of the contract month		Expiration occurs at the close of trading on the last business day of the contract month
Listed Contracts	23 consecutive months for which a COMEX Copper Futures Contract is listed		23 consecutive months for which a COMEX Copper Futures Contract is listed
Strike Prices	—		One strike price in increment of \$0.01 per pound above and below the at-the-money strike price.
Settlement Type	Financial		Financial
Rulebook Chapter	1190		1191
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of COMEX.		—

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For more information about our copper futures and options products, please visit cmegroup.com/metals, or email copper@cmegroup.com.

How the world advances



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All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME, CBOT and NYMEX rules. Current rules should be consulted in all cases concerning contract specifications.