

COPPER CONTRACT

Asset Code	COPPER
Product Code	COPPERF
Series Code	COPMMYYYY
Trading System	NMCE'S Derivatives Trading and Settlement System
Trading Hours	Monday to Friday :10:00 am to 5:00 pm* Saturday :10:00 am to 2:00 pm
Unit of Trading	1 MT
Delivery Unit	10 MT with tolerance limit of + / - 1 % (100 kg)
Quotation/Base Value	Rs. per Kg**
Tick Size	5 Paise per kg
Price Band	5% above and below the last traded price. 10% above and below the last closing price.
Quality Specification	Grade 1 electrolytic copper as per B115 specification
No. of delivery Contracts in a year	12 months contract in a year
Delivery Centers	CWC bonded Warehouses located in Mumbai (Basis Center) (Within 20 Kilometers outside Mumbai octroi limit.)
Delivery and Settlement procedure of Copper	
Delivery logic	Both Option
Buyer's and Seller's Intention	On the contract expiry day of the contract by 6.00 p.m. Seller will submit copies of relevant documents as evidence that he is holding stock at the time of giving his intention.
Tender day	1 st working day after expiry of contract by 6.00 p.m.
Matching of Buyer's and Seller's Intention	On the basis of intention received from the buyers and sellers, the Exchange will match the total quantity offered by the buyers and sellers and with respect to the matched quantity, the allocation of delivery between the buyers and sellers will be done. The unmatched quantity of open position will be closed out as per DDR and actual delivery will be effected only to the extent of matched quantity.
Dissemination of the information on delivery intention on TWS	On the contract expiry day by 7.00 p.m.
Delivery Allocation -Date -Rate	- On expiry date of the Contract - At due date rate (DDR)
Delivery period margin	15% margin will be imposed during tender and delivery period on both buyers and sellers on matched quantity and shall be recovered on 1 st working day after expiry of the contract
Penal provisions	After getting intentions from the buyer and seller to take or give delivery, if any of the party fails to honour his obligations, a penalty of 1% of the DDR will be imposed on him, out of which 90% will be passed on to the other

	party and 10% will be appropriated by the Exchange.
Due Date	Last day of the contract months if it happens to be holiday then previous working day.
Due date rate	Due date rate is calculated on the last day of the contract expiry, by taking Copper prices of International Exchange in USD, and it would be multiplied by Rupee-US\$ rate as notified by the Reserve Bank of India on that particular day.
Odd lot treatment	Delivery will be effected only on delivery lot basis. In case there is any mismatch in the position of seller and buyer then delivery will not be matched and accordingly the position will be closed out at the DDR.
Net open position	For individual clients - 1000 MT Member – 5000 MT or not more than 20% of the market wide open position, whichever is higher
Applicability of Business Rules	The general provisions of Business Rules of the Exchange and decisions taken by Forward Markets Commission, Board of Directors and Executive Committee of the Exchange in respect of matters specified above will apply mutatis mutandis. The Exchange may further prescribe additional measures relating to delivery procedures, warehousing, Quality Certification, Margining, risk management from time to time. In case of any interpretational dispute or clarifications the decision of the Exchange shall be final and binding on the members and others.

* At the request of participants exchange can commence evening session with an advance notice to the trade

** Exclusive of all taxes and levies relating to import duty, customs, sales tax/ VAT as the case may be, special additional duty, expenses and octroi. At the time of delivery, the buyer has to pay these taxes and levies in addition to delivery order rate.