

Copper Cathode Futures Contract
of Shanghai International Energy Exchange

Product	Copper cathode
Contract Size	5 metric tons (MT)/lot
Price Quotation	Yuan (RMB) /MT (exclusive of tax and customs duty)
Minimum Price Fluctuation	10 Yuan/metric ton
Daily Price Limit	Within $\pm 3\%$ of the settlement price of the preceding trading day
Listed Contracts	January, February, March, April, May, June, July, August, September, October, November, and December
Trading Hours	9:00–11:30 a.m., 1:30–3:00 p.m., and other trading hours prescribed by Shanghai International Energy Exchange (INE)
Last Trading Day	The fifteenth day of the delivery month (postponed accordingly if it is a national holiday or weekend. INE reserves the right to adjust the last trading day based on national holidays and weekends.)
Delivery Period	Five consecutive trading days after the last trading day
Grades and Quality Specifications	Copper cathodes meeting the standards for Grade A copper (Cu-CATH-1) under GB/T 467-2010 or Cu-CATH-1 under BS EN 1978:1998.
Delivery Venue	Delivery venue designated by INE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Symbol	BC
Listing Exchange	Shanghai International Energy Exchange (INE)

Appendix to BC Contract

I. Delivery Unit

The delivery unit of a copper cathode futures contract is 25 metric tons. Delivery should be made in integral multiple(s) of the delivery unit.

II. Quality Standards

1. Copper cathodes to be delivered shall meet the quality standards for Grade A copper (CU-CATH-1) under GB/T 467-2010 or CU-CATH-1 under BS EN 1978:1998.
2. Shape and weight. Deliverable copper cathodes should be plate-shaped. Each copper cathode plate should weigh no less than 15 kg, and measure no less than 5 mm at the centerline.
3. Maximum tolerance is $\pm 2\%$ and maximum pound difference is $\pm 0.1\%$ for each standard warrant.
4. Copper cathodes underlying each standard warrant should consist of products of the same manufacturer, designation, registered trademark, quality grade, and shape, and secured into bundles of similar weight.
5. Copper cathodes underlying each standard warrant should be of a brand registered with the Shanghai International Energy Exchange (INE) or registered with the Shanghai Futures Exchange (SHFE) and approved by INE, and should be accompanied by a certificate of quality.
6. Standard warrants will be issued by the Designated Delivery Storage Facilities of INE after the commodities pass the required inspections.

III. Manufacturers and Registered Brands Certified by the Exchange

Copper cathodes to be used in physical delivery should be of a brand registered with INE or registered with SHFE and approved by INE. Registered brands and rates of brand premiums and discounts will be separately announced by INE.

IV. Designated Delivery Storage Facilities

Designated Delivery Storage Facilities and delivery premiums and discounts will be separately announced by INE.