

JULY 2021

**REVISIONS TO THE LOOSE-LEAF RULEBOOK
OF THE LONDON METAL EXCHANGE**

Release No 115

Enclosed are replacement pages of the LME Rulebook affected by recent revisions.

Updates comprise:-

Part 6C – Replace the whole of Part 6C

Part 6D – Replace the whole of Part 6D

Details of the substantive changes are below:

21/119	CONTRACT SPECIFICATIONS FOR NEW CASH-SETTLED FUTURES CONTRACTS
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Ref: R115 (2021/3)

PART 6C

SPECIAL CONTRACT RULES FOR CASH-SETTLED FUTURES - FERROUS

1. THE FERROUS FUTURES CONTRACT SPECIFICATIONS

1.1 Lot Size

The Lot size for each Ferrous Future is as follows:

Contract	Lot size	Code
LME Steel Scrap	10 Metric Tonnes	SC
LME Steel Rebar	10 Metric Tonnes	SR
LME Steel HRC N.America	10 Short Tons	HU
LME Steel HRC FOB China	10 Metric Tonnes	HC
LME Steel HRC NW Europe	10 Metric Tonnes	HN
LME Steel Scrap CFR Taiwan	10 Metric Tonnes	ST
LME Steel Scrap CFR India	10 Metric Tonnes	SI

1.2 Prompt Dates

The meaning and specification of the Prompt Dates for each Ferrous Future shall be determined as follows:

Meaning of Prompt Date	Contracts	Valid Prompt Dates
Having regard, where relevant, to Regulation 8 of the Trading Regulations, the Last Trading Day (as defined in Regulation of 1.6 this Part 6C).	LME Steel Scrap LME Steel Rebar LME Steel HRC FOB China LME Steel HRC N. America LME Steel HRC NW Europe LME Steel Scrap CFR Taiwan LME Steel Scrap CFR India	The last Business Day of each month (subject to Regulation 8 of the Trading Regulations)

1.3 Maturity Months

The maturity months for Ferrous Futures Contracts shall be as follows:

Contract	Maturity Months
LME Steel Scrap	Monthly for fifteen months, unless the Contract is made after the Last Trading Time (see 1.6 below) for the calendar month on which the Contract is made, in which case, fourteen months.
LME Steel Rebar	Monthly for fifteen months, unless the Contract is made after the Last Trading Time (see 1.6 below) for the calendar month on which the Contract is made, in which case, fourteen months.
LME Steel HRC N. America	Monthly for fifteen months, unless the Contract is made after the Last Trading Time (see 1.6 below) for the calendar month on which the Contract is made, in which case, fourteen months.
LME Steel HRC FOB China	Monthly for fifteen months, unless the Contract is made after the Last Trading Time (see 1.6 below) for the calendar month on which the Contract is made, in which case, fourteen months.
LME Steel HRC NW Europe	Monthly for fifteen months, unless the Contract is made after the Last Trading Time (see 1.6 below) for the calendar month on which the Contract is made, in which case, fourteen months.
LME Steel Scrap CFR Taiwan	Monthly for fifteen months, unless the Contract is made after the Last Trading Time (see 1.6 below) for the calendar month on which the Contract is made, in which case, fourteen months.
LME Steel Scrap CFR India	Monthly for fifteen months, unless the Contract is made after the Last Trading Time (see 1.6 below) for the calendar month on which the Contract is made, in which case, fourteen months.

1.4 Execution Venue

Ferrous Futures may be traded in the inter-office market and on LME Select but not in the Ring.

1.5 Trading Hours

Ferrous Futures may be traded on the following Execution Venues at the following times:

Execution Venue	Trading Hours

LME Select	Between 01:00 and 19:00 London time on a Business Day
Inter-office market	24 hours a day during a Business Day

1.6 Last Trading Day and Last Trading Time

The last trading time for Ferrous Futures Contracts shall be as follows:

Contract	Last Trading Day	Last Trading Time
LME Steel Scrap	The last Business Day of the relevant tradeable month (where each calendar month shall be a tradeable month)	16:30 hours London time on the Last Trading Day
LME Steel Rebar	The last Business Day of the relevant tradeable month (where each calendar month shall be a tradeable month)	16:30 hours London time on the Last Trading Day
LME Steel HRC N. America	The last Business Day of the relevant tradeable month (where each calendar month shall be a tradeable month)	19:00 hours London time on the Last Trading Day
LME Steel HRC FOB China	The last Business Day of the relevant tradeable month (where each calendar month shall be a tradeable month)	10:30 hours London time on the Last Trading Day
LME Steel HRC NW Europe	The last Business Day of the relevant tradeable month (where each calendar month shall be a tradeable month)	16:30 hours London time on the Last Trading Day
LME Steel Scrap CFR Taiwan	The last Business Day of the relevant tradeable month (where each calendar	09:00 hours London time on the Last Trading Day

	month shall be a tradeable month)	
LME Steel Scrap CFR India	The last Business Day of the relevant tradeable month (where each calendar month shall be a tradeable month)	16:30 hours London time on the Last Trading Day

1.7 Settlement Basis

Cash Settlement based on the difference between the relevant Cash-Settled Future Final Settlement Price and the value of the Contract, multiplied by the Lot size.

1.8 Cash Settlement

Contract	Final Settlement Date
LME Steel Scrap	Settlement Business Day following the Prompt Date
LME Steel Rebar	Settlement Business Day following the Prompt Date
LME Steel HRC N. America	Second Settlement Business Day following the Prompt Date
LME Steel HRC FOB China	Settlement Business Day following the Prompt Date
LME Steel HRC NW Europe	Settlement Business Day following the Prompt Date
LME Steel Scrap CFR Taiwan	Settlement Business Day following the Prompt Date
LME Steel Scrap CFR India	Settlement Business Day following the Prompt Date

Notwithstanding the above, where the Exchange has adjusted a Reference Price Publication Date in respect of a Cash-Settled Future as provided for in Regulation 1.11(a) of this Part 6C, the Final Settlement Date shall be similarly automatically adjusted to the next Business Day following the Exchange's publication of the Cash-Settled Future's Cash-Settled Future Final Settlement Price.

(See Regulation 9, Settlement of Contracts, in Part 3, Trading Regulations.)

1.9 Minimum Price Movement

The minimum price movement for any Ferrous Future other than LME Steel HRC NW Europe, LME Steel Scrap CFR Taiwan and LME Steel Scrap CFR India shall be as follows:

	Minimum price movement per tonne	
Execution Venue	Outright	Carries
LME Select	\$0.50	\$0.01

Inter-office market	\$0.01	\$0.01
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The minimum price movement for any Ferrous Futures in LME Steel HRC NW Europe, LME Steel Scrap CFR Taiwan and LME Steel Scrap CFR India shall be as follows:

Execution Venue	Minimum price movement per tonne	
	Outright	Carries
LME Select	\$0.50	\$0.50
Inter-office market	\$0.01	\$0.01

1.10 **Notification of Procedures for determining the Cash-Settled Future Final Settlement Prices**

The Exchange shall specify, by way of Administrative Procedure issued to the Members, the procedures that it shall apply in order to determine the Cash-Settled Future Final Settlement Price for each Ferrous Future.

1.11 **Specification of the Cash-Settled Future Indices**

- (a) The Cash-Settled Future Index relevant to each Ferrous Future shall be used by the Exchange to determine the Cash-Settled Future Final Settlement Price for that Ferrous Future and which shall be published by the Exchange on the Reference Price Publication Date as set out by Notice, in accordance with the procedures specified pursuant to Regulation 1.10 above. Where an Reference Price Publication Date falls on a day which is not both a Business Day and a normal business day in the jurisdiction where the Cash-Settled Future Index provider determines the Cash-Settled Future Index, the Exchange shall have the right to adjust the Reference Price Publication Date to the next Business Day following receipt by the Exchange of the relevant Cash-Settled Future Index.
- (b) The Exchange shall specify, by way of Notice issued to the Members, the relevant index or indices that shall constitute the Cash-Settled Future Index for each type of Ferrous Future.

1.12 **Currency**

US Dollars.

PART 6D**SPECIAL CONTRACT RULES FOR CASH-SETTLED FUTURES - NON-FERROUS****1. THE NON-FERROUS FUTURES CONTRACT SPECIFICATIONS****1.1 Lot Size**

The Lot size for each Non-Ferrous Future is as follows:

Contract	Lot size	Code
LME Aluminium Premium Duty Unpaid US Midwest	25 Metric Tonnes	UP
LME Alumina	50 Metric Tonnes	AM
LME Molybdenum	2205 lbs (pounds)	MD
LME Cobalt	1 Metric Tonne	CB
LME Aluminium Premium Duty Unpaid European	25 Metric Tonnes	EA
LME Aluminium Premium Duty Paid European	25 Metric Tonnes	ED
LME Aluminium UBC Scrap US	25 Metric Tonnes	UC
LME Lithium Hydroxide CIF	1 Metric Tonne	LH

1.2 Prompt Dates

The meaning and specification of the Prompt Dates for each Non-Ferrous Future shall be determined as follows:

Meaning of Prompt Date	Contracts	Valid Prompt Dates
Having regard, where relevant, to Regulation 8 of the Trading Regulations, the Last Trading Day (as defined in Regulation 1.6 of this Part 6D).	LME Alumina LME Molybdenum LME Cobalt LME Aluminium Premium Duty Unpaid European LME Aluminium Premium Duty Unpaid US Midwest	The last Business Day of each month (subject to Regulation 8 of the Trading Regulations)

	LME Aluminium Premium Duty Paid European	
	LME Aluminium UBC Scrap US	
	LME Lithium Hydroxide CIF	

1.3 Maturity Months

The maturity months for Non-Ferrous Futures Contracts shall be as follows:

Contract	Maturity Months
LME Aluminium Premium Duty Unpaid US Midwest	Monthly for fifteen months, unless the Contract is made after the Last Trading Time (see 1.6 below) for the calendar month on which the Contract is made, in which case, fourteen months.
LME Alumina	Monthly for fifteen months, unless the Contract is made after the Last Trading Time (see 1.6 below) for the calendar month on which the Contract is made, in which case, fourteen months.
LME Molybdenum	Monthly for fifteen months, unless the Contract is made after the Last Trading Time (see 1.6 below) for the calendar month on which the Contract is made, in which case, fourteen months.
LME Cobalt	Monthly for fifteen months, unless the Contract is made after the Last Trading Time (see 1.6 below) for the calendar month on which the Contract is made, in which case, fourteen months.
LME Aluminium Premium Duty Unpaid European	Monthly for fifteen months, unless the Contract is made after the Last Trading Time (see 1.6 below) for the calendar month on which the Contract is made, in which case, fourteen months.
LME Aluminium Premium Duty Paid European	Monthly for fifteen months, unless the Contract is made after the Last Trading Time (see 1.6 below) for the calendar month on which the Contract is made, in which case, fourteen months.
LME Aluminium UBC ScrapUS	Monthly for fifteen months, unless the Contract is made after the Last Trading Time (see 1.6 below) for the calendar month on which the Contract is made, in which case, fourteen months.
LME Lithium Hydroxide CIF	Monthly for fifteen months, unless the Contract is made after the Last Trading Time (see 1.6 below) for the calendar

	month on which the Contract is made, in which case, fourteen months.
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1.4 Execution Venue

Non-Ferrous Futures may be traded on in the inter-office market and on LME Select but not in the Ring.

1.5 Trading Hours

Non-Ferrous Futures may be traded on the following Execution Venues at the following times:

Execution Venue	Trading Hours
LME Select	Between 01:00 and 19:00 London time on a Business Day
Inter-office market	24 hours a day during a Business Day

1.6 Last Trading Day and Last Trading Time

The last trading time for Non-Ferrous Futures Contracts shall be as follows:

Contract	Last Trading Day	Last Trading Time
LME Aluminium Premium Duty Unpaid US Midwest	The last Business Day of the relevant tradeable month (where each calendar month shall be a tradeable month)	19:00 hours London time on the Last Trading Day
LME Alumina	The last Business Day of the relevant tradeable month (where each calendar month shall be a tradeable month)	16:00 hours London time on the Last Trading Day
LME Molybdenum	The last Business Day of the relevant tradeable month (where each calendar month shall be a tradeable month)	13:00 hours London time on the Last Trading Day
LME Cobalt	The last Business Day of the relevant tradeable month (where each calendar month shall be a tradeable month)	14:00 hours London time on the Last Trading Day

LME Aluminium Premium Duty Unpaid European	The last Business Day of the relevant tradeable month (where each calendar month shall be a tradeable month)	15:00 hours London time on the Last Trading Day
LME Aluminium Premium Duty Paid European	The last Business Day of the relevant tradeable month (where each calendar month shall be a tradeable month)	15:00 hours London time on the Last Trading Day
LME Aluminium UBC Scrap US	The last Business Day of the relevant tradeable month (where each calendar month shall be a tradeable month)	19:00 hours London time on the Last Trading Day
LME Lithium Hydroxide CIF	The last Business Day of the relevant tradeable month (where each calendar month shall be a tradeable month)	16:00 hours London time on the Last Trading Day

1.7 Settlement Basis

Cash Settlement based on the difference between the relevant Cash-Settled Future Final Settlement Price and the value of the Contract, multiplied by the Lot size.

1.8 Cash Settlement

Contract	Final Settlement Date
LME Aluminium Premium Duty Unpaid US Midwest	Second Settlement Business Day following the Prompt Date
LME Alumina	Settlement Business Day following the Prompt Date
LME Molybdenum	Settlement Business Day following the Prompt Date
LME Cobalt	Settlement Business Day following the Prompt Date
LME Aluminium Premium Duty Unpaid European	Settlement Business Day following the Prompt Date
LME Aluminium Premium Duty Paid European	Settlement Business Day following the Prompt Date
LME Aluminium UBC Scrap US	Second Settlement Business Day following the Prompt Date

LME Lithium Hydroxide CIF	Settlement Business Day following the Prompt Date
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Notwithstanding the above, where the Exchange has adjusted a Reference Price Publication Date in respect of a Cash-Settled Future as provided for in Regulation 1.11(a) of this Part 6D, the Final Settlement Date shall be similarly automatically adjusted to the next Business Day following the Exchange's publication of the Cash-Settled Future's Cash-Settled Future Final Settlement Price.

(See Regulation 9, Settlement of Contracts, in Part 3, Trading Regulations.)

1.9 **Minimum Price Movement**

The minimum price movement for any Non-Ferrous Future other than Molybdenum, Cobalt, LME Aluminium UBC Scrap US and Lithium Hydroxide shall be as follows:

	Minimum price movement per tonne	
Execution Venue	Outright	Carries
LME Select	\$0.50	\$0.01
Inter-office market	\$0.01	\$0.01

The minimum price movement for Non-Ferrous Futures in Molybdenum shall be as follows:

	Minimum price movement per pound	
Execution Venue	Outright	Carries
LME Select	\$0.05	\$0.01
Inter-office market	\$0.01	\$0.01

The minimum price movement for Non-Ferrous Futures in Cobalt shall be as follows:

	Minimum price movement per tonne	
Execution Venue	Outright	Carries
LME Select	\$50	\$0.01
Inter-office market	\$0.01	\$0.01

The minimum price movement for Non-Ferrous Futures in LME Aluminium UBC Scrap US shall be as follows:

	Minimum price movement per tonne	
Execution Venue	Outright	Carries

LME Select	\$0.50	\$0.50
Inter-office market	\$0.01	\$0.01

The minimum price movement for Non-Ferrous Futures in Lithium Hydroxide shall be as follows:

Execution Venue	Minimum price movement per tonne	
	Outright	Carries
LME Select	\$10	\$10
Inter-office market	\$0.01	\$0.01

1.10 **Notification of Procedures for determining the Cash-Settled Future Final Settlement Price**

The Exchange shall specify, by way of Administrative Procedure issued to the Members, the procedures that it shall apply in order to determine the Cash-Settled Future Final Settlement Price for each Non-Ferrous Future.

1.11 **Specification of the Cash-Settled Future Indices**

- (a) The Cash-Settled Future Index relevant to each Non-Ferrous Future shall be used by the Exchange to determine the Cash-Settled Future Final Settlement Price for that Non-Ferrous Future and which shall be published by the Exchange on the Reference Price Publication Date as set out by Notice, in accordance with the procedures specified pursuant to Regulation 1.10 above. Where a Reference Price Publication Date falls on a day which is not both a Business Day and a normal business day in the jurisdiction where the Cash-Settled Future Index provider determines the Cash-Settled Future Index, the Exchange shall have the right to adjust the Reference Price Publication Date to the next Business Day following receipt by the Exchange of the relevant Cash-Settled Future Index.
- (b) The Exchange shall specify, by way of Notice issued to the Members, the relevant index or indices that shall constitute the Cash-Settled Future Index for each type of Non-Ferrous Future.
- (c) Where the Exchange uses multiple indices to constitute the Cash-Settled Future Index for a specific type of Non-Ferrous Future, the manner in which such indices shall be used for such purpose shall be as determined by the Exchange.

1.12 **Currency**

US Dollar