

LME Steel HRC N. America (Platts) contract specification



SETTING THE GLOBAL STANDARD

| Parameter | Definition | | |
|---|--|---|-----------------------------|
| Name | LME Steel HRC N. America (Platts) | | |
| Contract code | HU | | |
| Contract type | Futures | | |
| Delivery type | Cash settled | | |
| Lot size | 10 short tons | | |
| Contract period | Monthly prompts out to 15 months | | |
| Price quotation | US dollars per short ton | | |
| Clearable currencies | USD | | |
| Minimum price fluctuation | Venue LMEselect Telephone | Outright \$0.50 \$0.01 | Carries \$0.01 \$0.01 |
| Termination of trading | Last LME business day of the contract month | | |
| Daily settlement procedure | LME Trading Operations will calculate daily settlement values based on its published procedure | | |
| Final settlement price published by the LME | Last trading day + 1 Business Day | | |
| Final settlement procedure ¹ | Final settlement, following termination of the trading for a contract month, will be based on the reported arithmetic monthly average of the Platts TSI HRC US EXW Indiana index which is available from 19:30 Eastern Standard time on the last trading day | | |
| Trading venues | LMEselect and Inter-office telephone | | |
| Trading hours | LMEselect Inter-office telephone | 01.00-19.00 London time 24 hours a day | |
| Margining | Realised variation margins applied | | |

¹ In certain circumstances, the cash-settled futures index that is used as the final settlement price for this cash-settled future may be known before the last trading date/time. In these circumstances, it will be possible for market participants to enter bids and offers, and to trade, in this cash-settled future on LMEselect and in the inter-office market on the basis of a known price. The Exchange shall not accept any liability for any losses that a market participant may incur as a result of trading activity conducted in these circumstances.

© The London Metal Exchange (the "LME"), 2019. The London Metal Exchange logo is a registered trademark of The London Metal Exchange.

All rights reserved. All information contained within this document (the "Information") is provided for reference purposes only. While the LME endeavours to ensure the accuracy, reliability and completeness of the Information, neither the LME, nor any of its affiliates makes any warranty or representation, express or implied, or accepts any responsibility or liability for, the accuracy, completeness, reliability or suitability of the Information for any particular purpose. The LME accepts no liability whatsoever to any person for any loss or damage arising from any inaccuracy or omission in the Information or from any consequence, decision, action or non-action based on or in reliance upon the Information. All proposed products described in this document are subject to contract, which may or may not be entered into, and regulatory approval, which may or may not be given. Some proposals may also be subject to consultation and therefore may or may not be implemented or may be implemented in a modified form. Following the conclusion of a consultation, regulatory approval may or may not be given to any proposal put forward. The terms of these proposed products, should they be launched, may differ from the terms described in this document.

Distribution, redistribution, reproduction, modification or transmission of the Information in whole or in part, in any form or by any means are strictly prohibited without the prior written permission of the LME.

The Information does not, and is not intended to, constitute investment advice, commentary or a recommendation to make any investment decision. The LME is not acting for any person to whom it has provided the Information. Persons receiving the Information are not clients of the LME and accordingly the LME is not responsible for providing any such persons with regulatory or other protections. All persons in receipt of the Information should obtain independent investment, legal, tax and other relevant advice before making any decisions based on the Information.

LME contracts may only be offered or sold to United States foreign futures and options customers by firms registered with the Commodity Futures Trading Commission (CFTC), or firms who are permitted to solicit and accept money from US futures and options customers for trading on the LME pursuant to CFTC rule 30.10.

The names "S&P Global Platts" and "Platts" and the Platts logo are trademarks of S&P Global Inc. and have been licensed for use by The London Metal Exchange. S&P Global Platts, a division of S&P Global Inc. also licenses The London Metal Exchange to use Platts Steel Rebar FOB Turkey, Platts TSI HMS 1/2 80:20 CFR Turkey, Platts TSI HRC US EXW Indiana, Platts TSI HRC EXW Ruhr, Platts HRC SAE1006 FOB China, Platts Aluminum Transaction Premium DDP US Midwest and Platts Molybdenum Oxide Daily Dealer (Global), (the "Assessments") in connection with the listing, facilitation of trading of, settlement and clearing of certain contracts (the "Contracts") based upon the Assessments.

The Contracts are not sponsored, endorsed, sold or promoted by S&P Global Platts or its affiliates or licensors. S&P Global Platts, its affiliates and licensors make no representation or warranty, express or implied, either regarding the Contracts or the advisability of investing in securities or commodities generally or the ability of the Assessments to track general market performance or commodity price movements. S&P Global Platts, its affiliates and licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Assessments, or the results obtained by its use or as to the performance thereof. S&P Global Platts, its affiliates and licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Assessments or any component thereof or for any lost profits, indirect, special or consequential damages. S&P GLOBAL PLATTS and its third party licensors have exclusive proprietary rights in and to the PLATTS Intellectual Property. S&P GLOBAL PLATTS may, as a third party beneficiary, enforce its rights against parties contracting with Licensee, even though S&P GLOBAL PLATTS is not a party to such contract.

S&P GLOBAL PLATTS has licensed to Licensee the use of trademarks and S&P GLOBAL PLATTS' indices and data included therein (collectively, "PLATTS Intellectual Property") with respect to Licensee Contracts. S&P GLOBAL PLATTS, its affiliates and third party licensors do not sponsor, endorse, sell or promote Licensee Contracts and make no representation or warranty regarding the advisability of investing in commodities or Licensee Contracts. S&P GLOBAL PLATTS, its affiliates and third party licensors shall have no liability for the accuracy, adequacy or completeness of Licensee's Contracts and/or the PLATTS Intellectual Property and are also not responsible for any delays, interruptions or omissions thereof or for any lost profits, indirect, special or consequential damages. S&P GLOBAL PLATTS and its third party licensors have exclusive proprietary rights in and to the PLATTS Intellectual Property. S&P GLOBAL PLATTS may, as a third party beneficiary, enforce its rights against parties contracting with Licensee, even though S&P GLOBAL PLATTS is not a party to such contract.

THE LONDON METAL EXCHANGE

10 Finsbury Square, London EC2A 1AJ | Tel +44 (0)20 7113 8888

