

# LME Aluminium UBC Scrap US (Argus) contract specification



SETTING THE GLOBAL STANDARD

Parameter	Definition		
<b>Name</b>	LME Aluminium UBC Scrap US (Argus)		
<b>Contract code</b>	UC		
<b>Contract type</b>	Future		
<b>Delivery type</b>	Cash settled		
<b>Lot size</b>	25 metric tonnes		
<b>Contract period</b>	Monthly prompts out to 15 months		
<b>Price quotation</b>	USD per metric tonne		
<b>Clearable currencies</b>	USD		
<b>Minimum price fluctuation</b>	<b>Venue</b> LMEselect Telephone	<b>Outright</b> \$0.50 \$0.01	<b>Carries</b> \$0.50 \$0.01
<b>Termination of trading</b>	Last LME business day of the contract month		
<b>Daily settlement procedure</b>	LME Trading Operations will calculate daily settlement values based on its published procedures		
<b>Final settlement pricing procedure <sup>1</sup></b>	Following termination of trading for a contract month, final settlement will be based on the reported arithmetic monthly average of Argus' Aluminium Scrap Cans (UBC) mill grade delivered US price, which is available from Argus from 17.00 CST on the last trading day + 1 business day		
<b>Final settlement price published by the LME</b>	Last trading day		
<b>Trading venues</b>	LMEselect and inter-office telephone		
<b>Trading hours</b>	LMEselect: 01.00 – 19.00 London time Inter-office telephone: 24 hours a day		
<b>Margining</b>	Realised variation margins applied		

<sup>1</sup> 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.

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