



To: All members and other interested parties

Ref: 26/247 (LME Notice)
26-040 (LME Clear Circular)

Classification: Rulebook

Date: 08 October 2026

Subject: **RULE CHANGE NOTICE REGARDING: (I) THE INTRODUCTION OF CONTRACT SPECIFICATIONS FOR THE NEW LME STEEL HRC SHANGHAI CASH-SETTLED FUTURE; AND (II) ENHANCEMENTS TO TICK SIZES AND TENORS FOR CERTAIN OTHER CASH-SETTLED FUTURES**

Summary

1. This Notice sets out a number of technical and administrative changes to the LME Rulebook and LME Clear Rules in relation to: (i) the introduction of Contract specifications for the LME Steel HRC Shanghai Cash-Settled Future; and (ii) changes to tick sizes and tenors for certain other Cash-Settled Futures Contracts. This Notice shall be a Rule Change Notice for the purpose of the LME Clear Rules.

Defined terms

2. Terms not otherwise defined in this Rule Change Notice shall have the meanings ascribed to them in the LME Rulebook and / or LME Clear Rules, as applicable.

Background

3. In Notice 26/218, the LME confirmed the Contract specifications for the new LME Steel HRC Shanghai Cash-Settled Future. This Notice updates the LME Rulebook and LME Clear Rules to incorporate the specifications for the new Contract.
4. The LME also set out a number of other enhancements to certain Cash-Settled Futures in Notice 26/227, including:
 - (a) the extension of contract tenors for selected Contracts; and
 - (b) changes to certain LMEselect calendar spread tick sizes.

The LME and LME Clear are updating the LME Rulebook and LME Clear Rules to give effect to such enhancements.

5. Annexed to this Rule Change Notice are:
 - (a) a blackline showing the amendments being made to the LME Rulebook, set out in Appendix 1.
 - (b) a blackline showing the amendments being made to the LME Clear Rules, set out in Appendix 2.

Commencement

6. The amended versions of the LME Rulebook and LME Clear will come into effect from 13 October 2025. Please note that the LME Steel HRC Shanghai Cash-Settled Future will be available for trading from 27 October 2025.

Queries

7. For further information and any questions in relation to this Rule Change Notice, please contact your relationship manager or email RM@lme.com.

Matthew Chamberlain
Chief Executive Officer, LME

Michael Carty
Chief Executive Officer, LME Clear

cc: LME Board directors
User Committee
All metal committees
Ring Dealers Committee
Traded Options Committee
Warehousing Committee
Physical Market Committee



Appendix 1 – Blackline excerpts showing the amendments being made to the LME Rulebook

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 CFR Turkey	10 Metric Tonnes	SC
LME Steel Rebar FOB Turkey	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
LME Steel HRC Shanghai	10 Metric Tonnes	HS

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 CFR Turkey LME Steel Rebar FOB Turkey LME Steel HRC FOB China LME Steel HRC N. America LME Steel HRC NW Europe	The last Business Day of each month (subject to Regulation 8 of the Trading Regulations)

	LME Steel Scrap CFR Taiwan LME Steel Scrap CFR India	
<u>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).</u>	<u>LME Steel HRC Shanghai</u>	<u>The 15th day of each calendar month save that where such date is not: (i) a Settlement Business Day; and (ii) a SHFE Trading Day, the Prompt Date shall fall on the first preceding day which is both: (i) a Settlement Business Day; and (ii) a SHFE Trading Day. Regulation 8.4.1 of Part 3 shall not apply in respect of the LME Steel HRC Shanghai Contract.</u> <u>For the purposes of this Part 6C, a “SHFE Trading Day” shall be a day on which the Shanghai Futures Exchange is open for business.</u>

1.3 Maturity Months

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

Contract	Maturity Months
LME Steel Scrap <u>CFR Turkey</u>	Monthly for fifteen <u>thirty-six</u> 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 <u>thirty-five</u> months.
LME Steel Rebar <u>FOB Turkey</u>	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 <u>thirty-six</u> 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 <u>thirty-five</u> 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.
LME Steel HRC Shanghai	Monthly for twelve 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, eleven 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 CFR Turkey	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 FOB Turkey	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 month shall be a tradeable month)	09:00 hours London time on the Last Trading Day
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
LME Steel HRC Shanghai	The Prompt Date for the relevant tradeable month (where each calendar month shall be a tradeable month)	08:00 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 Steel Scrap CFR Turkey	Settlement Business Day following the Prompt Date
LME Steel Rebar FOB Turkey	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
LME Steel HRC Shanghai	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~~[Shanghai](#) shall be as follows:

	Minimum price movement per tonne	
Execution Venue	Outright	Carries
LME Select	\$0.50	\$0. 01 25
Inter-office market	\$0.01	\$0.01

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~~[Shanghai](#) shall be as follows:

	Minimum price movement per tonne	
Execution Venue	Outright	Carries
LME Select	\$0. 50 25	\$0. 50 25
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^{55.2} 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 Paid 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 Unpaid <u>Paid</u> 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 Paid 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	
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1.3 Maturity Months

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

Contract	Maturity Months
LME Aluminium Premium Duty Paid 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 <u>thirty-six</u> 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 <u>thirty-five</u> 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 Paid 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 Paid 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

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. 0 ²⁵
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
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Execution Venue	Outright	Carries
LME Select	\$50	\$0.01 <u>10.00</u>
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 <u>25</u>
Inter-office market	\$0.01	\$0.01

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

	Minimum price movement per tonne	
Execution Venue	Outright	Carries
LME Select	\$10	\$10 <u>5.00</u>
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 Dollars.



Appendix 2 - Blackline excerpts showing the amendments being made to the LME Clear Rules

2.3 LME Exchange Traded Futures

(a) Non-Ferrous Metals – (LMEminis)

Individual Metal parameters for Non-Ferrous Metals – LMEminis

Metal	Product ID (Code)	Lot Size
High Grade Primary Aluminium	MA	5 metric tonnes
Copper Grade A	MC	5 metric tonnes
Special High Grade Zinc	MZ	5 metric tonnes

Prompt Date Structure

Metal	Monthly
MA, MC, MZ	Monthly to 12 months

Common parameters for Non-Ferrous Metals (LMEminis)

Parameter	Definition
Settlement Currency	USD
Price Quotation	USD per metric tonne.
Minimum Price Movement	USD = 0.01
Last Submission Date	The Last Submission Date is two (2) good LME Business Days prior to the Prompt Date.
Trade Submission	Any good LME Business Day up to 13:30 hours on the Last Submission Date.
Prompt Date	The Settlement Business Day on which the Contract is to be settled. (Prompt Date is the third (3 rd) Wednesday of the relevant month.)
Closing Valuations	LME Closing Price. (Exclusive of the discount factor.)
Margin Model	Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.
Settlement Type	Financial – as a difference to the Settlement Price on the Expiry Date
Settlement Price	LME Settlement Price.
Currency Settlement	Through Secure Payment Systems.

Annex 1

(b) Cash-Settled Futures: Non-Ferrous Metals

(i) Individual Metal parameters for Cash-Settled Futures – LME Aluminium Premium Duty Paid US Midwest

Metal	Product ID (Code)	Lot Size
US Premium	UP	25 metric tonnes

Prompt Date Structure

Metal	Daily	Weekly (Wednesdays)	Monthly (3 rd Wednesday)	Monthly (last Business Day of the month)
Aluminium (UP)	N/A	N/A	N/A	Front month to fifteen (15) months

Specific parameters for LME Aluminium Premium Duty Paid US Midwest

Parameter	Definition			
Settlement Currency	USD			
Price Quotation	USD per metric tonne.			
Minimum Price Movement	Venue	Outright	Carries	
	Ring	N/A	N/A	
	LMEselect	\$0.50	\$0. 01 ²⁵	
	LME Inter-Office Market	\$0.01	\$0.01	
Last Submission Date	Last Business Day of the contract month until 19:00 hours London Time.			
Trade Submission	Any good LME Business Day up to 19:00 hours on the Last Submission Date.			
Prompt Date	The Prompt Date is the Last Submission Date (as set out above).			
Cash Settlement	Second Settlement Business Day following the Prompt Date.			
Closing Valuations	Cash-Settled Future Daily Settlement Price for US Premium.			
Margin Model	Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.			

Annex 1

Settlement Type	Cash settlement.
Settlement Price	The Cash-Settled Future Final Settlement Price for US Premium, determined in accordance with the LME Rules.
Metal Settlement	N/A
Currency Settlement	Through Secure Payment Systems.

Annex 1

(ii) Individual Metal parameters for Cash-Settled Futures – LME Alumina

Metal	Product ID (Code)	Lot Size
Alumina	AM	50 metric tonnes

Prompt Date Structure

Metal	Daily	Weekly (Wednesdays)	Monthly (3 rd Wednesday)	Monthly (last Business Day of the month)
Alumina (AM)	N/A	N/A	N/A	Front month to fifteen (15) months

Specific parameters for LME Alumina

Parameter	Definition			
Settlement Currency	USD			
Price Quotation	USD per metric tonne.			
Minimum Price Movement	Venue	Outright	Carries	
	Ring	N/A	N/A	
	LMEselect	\$0.50	\$0. 01 25	
	LME Inter-Office Market	\$0.01	\$0.01	
Last Submission Date	Last Business Day of the contract month until 16:00 hours London Time.			
Trade Submission	Any good LME Business Day up to 16:00 hours on the Last Submission Date.			
Prompt Date	The Prompt Date is the Last Submission Date (as set out above).			
Cash Settlement	Settlement Business Day following the Prompt Date.			
Closing Valuations	Cash-Settled Future Daily Settlement Price for Alumina.			
Margin Model	Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.			
Settlement Type	Cash settlement.			

Annex 1

Settlement Price	The Cash-Settled Future Final Settlement Price for Alumina, determined in accordance with the LME Rules.
Metal Settlement	N/A
Currency Settlement	Through Secure Payment Systems.

(iii) Individual Metal parameters for Cash-Settled Futures – LME Molybdenum

[Contract not currently available]

Metal	Product ID (Code)	Lot Size
Molybdenum	MD	2205 lbs (pounds)

Prompt Date Structure [Contract not currently available]

Metal	Daily	Weekly (Wednesdays)	Monthly (3 rd Wednesday)	Monthly (last Business Day of the month)
Molybdenum (MD)	N/A	N/A	N/A	Front month to fifteen (15) months

Specific parameters for LME Molybdenum [Contract not currently available]

Parameter	Definition			
Settlement Currency	USD			
Price Quotation	USD per lbs (pound).			
Minimum Price Movement	Venue	Outright	Carries	
	Ring	N/A	N/A	
	LMEselect	\$0.05	\$0.01	
	LME Inter-Office Market	\$0.01	\$0.01	
Last Submission Date	Last Business Day of the contract month until 13:00 hours London Time.			
Trade Submission	Any good LME Business Day up to 13:00 hours on the Last Submission Date.			
Prompt Date	The Prompt Date is the Last Submission Date (as set out above).			
Cash Settlement	Settlement Business Day following the Prompt Date.			
Closing Valuations	Cash-Settled Future Daily Settlement Price for Molybdenum.			
Margin Model	Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.			
Settlement Type	Cash settlement.			

Annex 1

Settlement Price	The Cash-Settled Final Settlement Price for Molybdenum, determined in accordance with the LME Rules.
Metal Settlement	N/A
Currency Settlement	Through Secure Payment Systems.

Annex 1

(IV) Individual Metal parameters for Cash-Settled Futures – LME Cobalt

Metal	Product ID (Code)	Lot Size
Cobalt	CB	1 metric tonne

Prompt Date Structure

Metal	Daily	Weekly (Wednesdays)	Monthly (3 rd Wednesday)	Monthly (last Business Day of the month)
Cobalt (CB)	N/A	N/A	N/A	Front month to fifteen (15) months

Specific parameters for LME Cobalt

Parameter	Definition			
Settlement Currency	USD			
Price Quotation	USD per metric tonne.			
Minimum Price Movement	Venue	Outright	Carries	
	Ring	N/A	N/A	
	LMEselect	\$50.00	\$0.01 10.00	
	LME Inter-Office Market	\$0.01	\$0.01	
Last Submission Date	Last Business Day of the contract month until 14:00 hours London Time.			
Trade Submission	Any good LME Business Day up to 14:00 hours on the Last Submission Date.			
Prompt Date	The Prompt Date is the Last Submission Date (as set out above).			
Cash Settlement	Settlement Business Day following the Prompt Date.			
Closing Valuations	Cash-Settled Future Daily Settlement Price for Cobalt.			
Margin Model	Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.			
Settlement Type	Cash settlement.			

Annex 1

Settlement Price	The Cash-Settled Future Final Settlement Price for Cobalt, determined in accordance with the LME Rules.
Metal Settlement	N/A
Currency Settlement	Through Secure Payment Systems.

Annex 1

(v) Individual Metal parameters for Cash-Settled Futures – LME Aluminium Premium Duty Unpaid European

Metal	Product ID (Code)	Lot Size
European DUP Premium	EA	25 metric tonnes

Prompt Date Structure

Metal	Daily	Weekly (Wednesdays)	Monthly (3 rd Wednesday)	Monthly (last Business Day of the month)
European DUP Premium (EA)	N/A	N/A	N/A	Front month to fifteen (15) months

Specific parameters for LME Aluminium Premium Duty Unpaid European

Parameter	Definition			
Settlement Currency	USD			
Price Quotation	USD per metric tonne.			
Minimum Price Movement	Venue	Outright	Carries	
	Ring	N/A	N/A	
	LMEselect	\$0.50	\$0.0125	
	LME Inter-Office Market	\$0.01	\$0.01	
Last Submission Date	Last Business Day of the contract month until 15:00 hours London Time.			
Trade Submission	Any good LME Business Day up to 15:00 hours on the Last Submission Date.			
Prompt Date	The Prompt Date is the Last Submission Date (as set out above).			
Cash Settlement	Settlement Business Day following the Prompt Date.			
Closing Valuations	Cash-Settled Future Daily Settlement Price for European DUP Premium.			
Margin Model	Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.			
Settlement Type	Cash settlement.			

Annex 1

Settlement Price	The Cash-Settled Future Final Settlement Price for European DUP Premium, determined in accordance with the LME Rules.
Metal Settlement	N/A
Currency Settlement	Through Secure Payment Systems.

Annex 1

(vi) Individual parameters for LME Aluminium Premium Duty Paid European

Metal	Product ID (Code)	Lot Size
European DP Premium	ED	25 metric tonnes

Prompt Date Structure

Metal	Daily	Weekly (Wednesdays)	Monthly (3 rd Wednesday)	Monthly (last Business Day of the month)
European DP Premium (ED)	N/A	N/A	N/A	Front month to fifteen (15) <u>six (36)</u> months

Specific parameters for LME Aluminium Premium Duty Paid European

Parameter	Definition			
Settlement Currency	USD			
Price Quotation	USD per metric tonne.			
Minimum Price Movement	Venue	Outright	Carries	
	Ring	N/A	N/A	
	LMEselect	\$0.50	\$0. 01 <u>25</u>	
	LME Inter-Office Market	\$0.01	\$0.01	
Last Submission Date	Last Business Day of the contract month until 15:00 hours London Time.			
Trade Submission	Any good LME Business Day up to 15:00 hours London Time on the Last Submission Date.			
Prompt Date	The Prompt Date is the Last Submission Date (as set out above).			
Cash Settlement	Settlement Business Day following the Prompt Date.			
Closing Valuations	Cash-Settled Future Daily Settlement Price for European Duty Paid Premium.			
Margin Model	Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.			
Settlement Type	Cash settlement.			

Annex 1

Settlement Price	The Cash-Settled Future Final Settlement Price for European DP Premium, determined in accordance with the LME Rules.
Metal Settlement	N/A
Currency Settlement	Through Secure Payment Systems.

Annex 1

(vii) Individual parameters for LME Aluminium UBC Scrap US

Metal	Product ID (Code)	Lot Size
Aluminium UBC Scrap US	UC	25 metric tonnes

Prompt Date Structure

Metal	Daily	Weekly (Wednesdays)	Monthly (3 rd Wednesday)	Monthly (last Business Day of the month)
Aluminium UBC Scrap US (UC)	N/A	N/A	N/A	Front month to fifteen (15) months

Specific parameters for LME Aluminium UBC Scrap US

Parameter	Definition			
Settlement Currency	USD			
Price Quotation	USD per metric tonne.			
Minimum Price Movement	Venue	Outright	Carries	
	Ring	N/A	N/A	
	LMEselect	\$0.50	\$0. 50 ²⁵	
	LME Inter-Office Market	\$0.01	\$0.01	
Last Submission Date	Last Business Day of the contract month until 19:00 hours London Time.			
Trade Submission	Any good LME Business Day up to 19:00 hours London Time on the Last Submission Date.			
Prompt Date	The Prompt Date is the Last Submission Date (as set out above).			
Cash Settlement	Second Settlement Business Day following the Prompt Date.			
Closing Valuations	Cash-Settled Future Daily Settlement Price for LME Aluminium UBC Steel Scrap US.			
Margin Model	Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.			
Settlement Type	Cash settlement.			

Annex 1

Settlement Price	The Cash-Settled Future Final Settlement Price for LME Aluminium UBC Scrap US, determined in accordance with the LME Rules.
Metal Settlement	N/A
Currency Settlement	Through Secure Payment Systems.

Annex 1

(viii) Individual parameters for LME Lithium Hydroxide CIF

Metal	Product ID (Code)	Lot Size
Lithium Hydroxide CIF	LH	1 metric tonne

Prompt Date Structure

Metal	Daily	Weekly (Wednesdays)	Monthly (3 rd Wednesday)	Monthly (last Business Day of the month)
Lithium Hydroxide CIF (LH)	N/A	N/A	N/A	Front month to fifteen (15) months

Specific parameters for Lithium Hydroxide CIF

Parameter	Definition			
Settlement Currency	USD			
Price Quotation	USD per metric tonne.			
Minimum Price Movement	Venue	Outright	Carries	
	Ring	N/A	N/A	
	LMEselect	\$10	\$ 10 ⁵	
	LME Inter-Office Market	\$0.01	\$0.01	
Last Submission Date	Last Business Day of the contract month until 16:00 hours London time.			
Trade Submission	Any good LME Business Day up to 16:00 hours London Time on the Last Submission Date.			
Prompt Date	The Prompt Date is the Last Submission Date (as set out above).			
Cash Settlement	Settlement Business Day following the Prompt Date.			
Closing Valuations	Cash-Settled Future Daily Settlement Price for Lithium Hydroxide CIF.			
Margin Model	Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.			
Settlement Type	Cash settlement.			

Annex 1

Settlement Price	The Cash-Settled Future Final Settlement Price for LME Lithium Hydroxide CIF determined in accordance with the LME Rules.
Metal Settlement	N/A
Currency Settlement	Through Secure Payment Systems.

(c) **Cash-Settled Futures: Ferrous Metals**(i) **Individual Metal parameters for Ferrous Metals – LME Steel Scrap [CFR Turkey](#)**

Metal	Product ID (Code)	Lot Size
Steel Scrap	SC	10 metric tonnes

Prompt Date Structure

Metal	Daily	Weekly (Wednesdays)	Monthly (3 rd Wednesday)	Monthly (last Business Day of the month)
Steel Scrap	N/A	N/A	N/A	Front month to fifteen (15) thirty six (36) months

Specific parameters for LME Steel Scrap [CFR Turkey](#)

Parameter	Definition			
Settlement Currency	USD			
Price Quotation	USD per metric tonne.			
Minimum Price Movement	Venue	Outright	Carries	
	Ring	N/A	N/A	
	LMEselect	\$0.50	\$0. 01 <u>25</u>	
	LME Inter-Office Market	\$0.01	\$0.01	
Last Submission Date	Last Business Day of the contract month until 16.30 hours London Time.			
Trade Submission	Any good LME Business Day up to 16:30 hours on the Last Submission Date.			
Prompt Date	The Prompt Date is the Last Submission Date (as set out above).			
Cash Settlement	Settlement Business Day following the Prompt Date.			
Closing Valuations	Cash-Settled Future Daily Settlement Price for LME Steel Scrap CFR Turkey .			
Margin Model	Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.			

Annex 1

Settlement Type	Cash settlement.
Settlement Price	The Cash-Settled Future Final Settlement Price for LME Steel Scrap CFR Turkey , determined in accordance with the LME Rules.
Metal Settlement	N/A
Currency Settlement	Through Secure Payment Systems.

Annex 1

(ii) Individual Metal parameters for Ferrous Metals – LME Steel Scrap CFR India

Metal	Product ID (Code)	Lot Size
Steel Scrap CFR India	SI	10 Metric Tonnes

Prompt Date Structure

Metal	Daily	Weekly (Wednesdays)	Monthly (3 rd Wednesday)	Monthly (last Business Day of the month)
Steel Scrap CFR India	N/A	N/A	N/A	Front month to 15 months

Specific parameters for LME Steel ~~HRC N, Europe~~ [Scrap CFR India](#)

Parameter	Definition			
Settlement Currency	USD			
Price Quotation	USD per metric tonne.			
Minimum Price Movement	Venue	Outright	Carries	
	Ring	N/A	N/A	
	LMEselect	\$0.50	\$0. 50 <u>25</u>	
	LME Inter-Office Market	\$0.01	\$0.01	
Last Submission Date	Last Business Day of the contract month until 16:30 hours London Time.			
Trade Submission	Any good LME Business Day up to 16:30 hours on the Last Submission Date.			
Prompt Date	The Prompt Date is the Last Submission Date (as set out above).			
Cash Settlement	Settlement Business Day following the Prompt Date.			
Closing Valuations	Cash-Settled Future Daily Settlement Price for LME Steel HRC-N, Europe <u>Scrap CFR India</u>			
Margin Model	Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.			
Settlement Type	Cash settlement.			

Annex 1

Settlement Price	The Cash-Settled Future Final Settlement Price for LME Steel Scrap CFR India, determined in accordance with the LME Rules.
Metal Settlement	N/A
Currency Settlement	Through Secure Payment Systems.

Annex 1

(iii) Individual Metal parameters for Ferrous Metals – Steel Scrap CFR Taiwan

Metal	Product ID (Code)	Lot Size
Steel Scrap (HMS 80:20)	ST	10 metric tonnes

Prompt Date Structure

Metal	Daily	Weekly (Wednesdays)	Monthly (3 rd Wednesday)	Monthly (last Business Day of the month)
Steel Scrap (HMS 80:20)	N/A	N/A	N/A	Front month to fifteen (15) months

Specific parameters for Steel Scrap CFR Taiwan

Parameter	Definition			
Settlement Currency	USD			
Price Quotation	USD per metric tonne.			
Minimum Price Movement	Venue	Outright	Carries	
	Ring	N/A	N/A	
	LMEselect	\$0.50	\$0. 50 ²⁵	
	LME Inter-Office Market	\$0.01	\$0.01	
Last Submission Date	Last Business Day of the contract month until 09:00 hours London Time.			
Trade Submission	Any good LME Business Day up to 09:00 hours on the Last Submission Date.			
Prompt Date	The Prompt Date is the Last Submission Date (as set out above).			
Cash Settlement	Settlement Business Day following the Prompt Date.			
Closing Valuations	Cash-Settled Future Daily Settlement Price for Steel Scrap CFR Taiwan			
Margin Model	Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.			
Settlement Type	Cash settlement.			

Annex 1

Settlement Price	The Cash-Settled Future Final Settlement Price for Steel Scrap CFR Taiwan, determined in accordance with the LME Rules.
Metal Settlement	N/A
Currency Settlement	Through Secure Payment Systems.

Annex 1

(iv) Individual Metal parameters for Ferrous Metals – LME Steel Rebar [FOB Turkey](#)

Metal	Product ID (Code)	Lot Size
Steel Rebar	SR	10 metric tonnes

Prompt Date Structure

Metal	Daily	Weekly (Wednesdays)	Monthly Wednesday) ^{3rd}	Monthly (last Business Day of the month)
Steel Rebar	N/A	N/A	N/A	Front month to fifteen (15) months

Specific parameters for LME Steel Rebar [FOB Turkey](#)

Parameter	Definition			
Settlement Currency	USD			
Price Quotation	USD per metric tonne.			
Minimum Price Movement	Venue	Outright	Carries	
	Ring	N/A	N/A	
	LMEselect	\$0.50	\$0. 04 <u>25</u>	
	LME Inter-Office Market	\$0.01	\$0.01	
Last Submission Date	Last Business Day of the contract month until 16:30 hours London Time.			
Trade Submission	Any good LME Business Day up to 16:30 hours on the Last Submission Date.			
Prompt Date	The Prompt Date is the Last Submission Date (as set out above).			
Cash Settlement	Settlement Business Day following the Prompt Date.			
Closing Valuations	Cash-Settled Future Daily Settlement Price for LME Steel Rebar FOB Turkey .			
Margin Model	Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.			
Settlement Type	Cash settlement.			

Annex 1

Settlement Price	The Cash-Settled Future Final Settlement Price for LME Steel Rebar FOB Turkey , determined in accordance with the LME Rules.
Metal Settlement	N/A
Currency Settlement	Through Secure Payment Systems.

Annex 1

(v) Individual Metal parameters for Ferrous Metals – LME Steel HRC N. America

Metal	Product ID (Code)	Lot Size
HRC N. America	HU	10 short tons

Prompt Date Structure

Metal	Daily	Weekly (Wednesdays)	Monthly (3 rd Wednesday)	Monthly (last Business Day of the month)
HRC N. America (HU)	N/A	N/A	N/A	Front month to fifteen (15) months

Specific parameters for LME Steel HRC N. America

Parameter	Definition			
Settlement Currency	USD			
Price Quotation	USD per short ton.			
Minimum Price Movement	Venue	Outright	Carries	
	Ring	N/A	N/A	
	LMEselect	\$0.50	\$0. 01 ²⁵	
	LME Inter-Office Market	\$0.01	\$0.01	
Last Submission Date	Last Business Day of the contract month until 19:00 hours London Time.			
Trade Submission	Any good LME Business Day up to 19:00 hours on the Last Submission Date.			
Prompt Date	The Prompt Date is the Last Submission Date (as set out above).			
Cash Settlement	Second Settlement Business Day following the Prompt Date.			
Closing Valuations	Cash-Settled Future Daily Settlement Price for HRC N. America.			
Margin Model	Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.			
Settlement Type	Cash settlement.			

Annex 1

Settlement Price	The Cash-Settled Future Final Settlement Price for HRC N. America, determined in accordance with the LME Rules.
Metal Settlement	N/A
Currency Settlement	Through Secure Payment Systems.

Annex 1

(vi) Individual Metal parameters for Ferrous Metals – LME Steel HRC FOB China

Metal	Product ID (Code)	Lot Size
HRC FOB China	HC	10 metric tonnes

Prompt Date Structure

Metal	Daily	Weekly (Wednesdays)	Monthly (3 rd Wednesday)	Monthly (last Business Day of the month)
HRC FOB China (HC)	N/A	N/A	N/A	Front month to fifteen (15) <u>thirty six (36)</u> months

Specific parameters for LME Steel HRC FOB China

Parameter	Definition			
Settlement Currency	USD			
Price Quotation	USD per metric tonne.			
Minimum Price Movement	Venue	Outright	Carries	
	Ring	N/A	N/A	
	LMEselect	\$0.50	\$0. 01 <u>25</u>	
	LME Inter-Office Market	\$0.01	\$0.01	
Last Submission Date	Last Business Day of the contract month until 10:30 hours London Time.			
Trade Submission	Any good LME Business Day up to 10:30 hours on the Last Submission Date.			
Prompt Date	The Prompt Date is the Last Submission Date (as set out above).			
Cash Settlement	Settlement Business Day following the Prompt Date.			
Closing Valuations	Cash-Settled Future Daily Settlement Price for HRC FOB China.			
Margin Model	Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.			
Settlement Type	Cash settlement.			

Annex 1

Settlement Price	The Cash-Settled Future Final Settlement Price for HRC FOB China, determined in accordance with the LME Rules.
Metal Settlement	N/A
Currency Settlement	Through Secure Payment Systems.

Annex 1

(vii) Individual Metal parameters for Ferrous Metals – LME Steel HRC NW Europe

Metal	Product ID (Code)	Lot Size
HRC NW Europe	HN	10 Metric Tonne

Prompt Date Structure

Metal	Daily	Weekly (Wednesdays)	Monthly (3 rd Wednesday)	Monthly (last Business Day of the month)
HRC NW Europe	N/A	N/A	N/A	Front month to 15 months

Specific parameters for LME Steel HRC NW Europe

Parameter	Definition			
Settlement Currency	USD			
Price Quotation	USD per metric tonne.			
Minimum Price Movement	Venue	Outright	Carries	
	Ring	N/A	N/A	
	LMEselect	\$0.50	\$0. 50 ²⁵	
	LME Inter-Office Market	\$0.01	\$0.01	
Last Submission Date	Last Business Day of the contract month until 16:30 hours London Time.			
Trade Submission	Any good LME Business Day up to 16:30 hours on the Last Submission Date.			
Prompt Date	The Prompt Date is the Last Submission Date (as set out above).			
Cash Settlement	Settlement Business Day following the Prompt Date.			
Closing Valuations	Cash-Settled Future Daily Settlement Price for LME Steel HRC NW Europe			
Margin Model	Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.			
Settlement Type	Cash settlement.			

Annex 1

Settlement Price	The Cash-Settled Future Final Settlement Price for LME Steel HRC NW Europe, determined in accordance with the LME Rules.
Metal Settlement	N/A
Currency Settlement	Through Secure Payment Systems.

(viii) Individual Metal parameters for Ferrous Metals – LME Steel HRC Shanghai

<u>Metal</u>	<u>Product ID (Code)</u>	<u>Lot Size</u>
<u>LME Steel HRC Shanghai</u>	<u>HS</u>	<u>10 Metric Tonnes</u>

Prompt Date Structure

<u>Metal</u>	<u>Daily</u>	<u>Weekly (Wednesdays)</u>	<u>Monthly (3rd Wednesday)</u>	<u>Monthly (on a specific Prompt Date)</u>
<u>LME Steel HRC Shanghai</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>Front month to twelve (12) months</u>

Specific parameters for LME Steel HRC Shanghai

<u>Parameter</u>	<u>Definition</u>			
<u>Settlement Currency</u>	<u>USD</u>			
<u>Price Quotation</u>	<u>USD per metric tonne.</u>			
<u>Minimum Price Movement</u>	<u>Venue</u>	<u>Outright</u>	<u>Carries</u>	
	<u>Ring</u>	<u>N/A</u>	<u>N/A</u>	
	<u>LMEselect</u>	<u>\$0.25</u>	<u>\$0.25</u>	
	<u>LME Inter-Office Market</u>	<u>\$0.01</u>	<u>\$0.01</u>	
<u>Last Submission Date</u>	<u>The Prompt Date.</u>			
<u>Trade Submission</u>	<u>Trading shall cease at 08:00. Transactions executed prior to the cessation of trading may be submitted for registration up to 10:00 on the same Business Day</u>			
<u>Prompt Date</u>	<u>The Prompt Date shall be as defined in the LME Rules.</u>			
<u>Cash Settlement</u>	<u>Settlement Business Day following the Prompt Date.</u>			
<u>Closing Valuations</u>	<u>Cash-Settled Future Daily Settlement Price for LME Steel HRC Shanghai.</u>			
<u>Margin Model</u>	<u>Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.</u>			
<u>Settlement Type</u>	<u>Cash settlement.</u>			

<u>Settlement Price</u>	<u>The Cash-Settled Future Final Settlement Price for LME Steel HRC Shanghai, determined in accordance with the LME Rules.</u>
<u>Metal Settlement</u>	<u>N/A</u>
<u>Currency Settlement</u>	<u>Through Secure Payment Systems.</u>

(d) **LME Index [Contract not currently available]**

The LME Rules (and in particular the "Special Contract Rules for the Construction of the Index" and the notices issued by the LME under the LME Rules) provide the weightings for the various constituent metals of the Index and provide the methodology for the calculation of the Index value.

Prompt Date Structure

Product ID (Code)	Monthly
MX	Monthly to twelve (12) months

Parameters

Parameter	Definition
Lot Size	USD10.00 per Index point
Settlement Currency	USD
Price Quotation	Index points.
Minimum Price Movement	0.01 Index point
Last Submission Date	The Last Submission Date is the Prompt Date.
Trade Submission	Any good LME Business Day up to 17:15 hours on the Last Submission Date.
Prompt Date	The second (2 nd) Wednesday of the expiry month, which is a Settlement Business Day. Where such day is not a Settlement Business Day, the relevant provisions of the LME Rules shall apply to determine the valid Prompt Date.
Closing Valuations	LME Closing Price.
Margin Model	Initial Margin and Variation Margin calculated in accordance with the methodology specified in Clearing Procedure Part C.
Settlement Type	Financial – as a difference to the Index Settlement Price on the Prompt Date
Settlement Price	LME Index Settlement Price, (ISP). (Note: ISP is based on Closing Price valuations and not morning Ring closes.)
Currency Settlement	Through Secure Payment System on the next good LME Settlement Business Day after the Prompt Date