

LME STEEL SCRAP

<u>Contract code</u>	SC		
<u>Contract type</u>	Futures		
<u>Deliver type</u>	Cash settled		
<u>Lot size</u>	10 tonnes		
<u>Contract period</u>	Monthly out to 15 months		
<u>Price quotation</u>	US dollars per tonne		
<u>Clearable currency</u>	US dollars		
<u>Minimum price fluctuation (tick size) per tonne</u>		Outright	Carries
	LMeselect	\$0.50	\$0.01
	Inter-office	\$0.01	\$0.01
<u>Termination of trading</u>	Last business day of the contract month until 16:30 London time		
<u>Daily settlement procedure</u>	LME Market Operations will calculate daily settlement values based on its published procedure		
<u>Final settlement procedure¹</u>	Final settlement, following termination of the trading for a contract month, will be based on the Monthly Average Index Price of the "Platts TSI HMS 1/2 80:20 CFR Turkey" assessment, which is available from the 16:30 on the last trading day		
<u>Trading venues</u>	LMeselect and inter-office telephone		
<u>Trading hours</u>	LMeselect	01:00 - 19:00 London time	
	Inter-office	24 hours a day	
<u>Margining</u>	Realised variation margins applied		