

Chapter 1500

Aluminum Basis Swap - Platts Midwest Premium - Platts

DESCRIPTION

A monthly cash settled swap based upon the monthly prices published by Platts for the location specified in Floating Price A.

FLOATING PRICE A

The Floating Price for each contract month is equal to the average price calculated for all available price assessments published for Aluminum MW US Transaction Premium for that given calendar month by Platts

CONTRACT UNIT AND VALUE

The contract quantity shall be short pounds. Each contract shall be valued as the contract quantity in short pounds multiplied by the settlement price.

LISTING CYCLE

Up to 120 consecutive monthly contract periods.

PRICING AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per short pound. The minimum price fluctuation shall be \$0.01 per short pound. The minimum price increment will be \$0.001. There shall be no maximum price fluctuation.

TERMINATION OF TRADING

Posting of transactions shall cease on the last day of the contract month.

FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of posting for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.