

Chapter 1525

Steel Basis Swap - U.S. Midwest Busheling Ferrous Scrap - AMM

DESCRIPTION

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

FLOATING PRICE A

The Floating Price for each contract month is equal to the price assessment published on the 10th of that given calendar month for the Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton. If the 10th falls into a holiday or weekend, the price will settle on the immediately following business day.

CONTRACT UNIT AND VALUE

The contract quantity shall be long tons. Each contract shall be valued as the contract quantity in long tons 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 long ton. The minimum price fluctuation shall be \$0.01 per short ton. 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.