Chapter 1003
Northern European Hot-Rolled Coil Steel (TSI) Calendar Swap

100301. **Description**
100301.1 The Northern European Hot-Rolled Coil Steel (TSI) Calendar Swap is a financially settled swap referencing the TSI Northern European hot rolled coil steel price assessment.
100301.2 The CME Clearing Europe commodity code shall be ETIS.

100302. **Contract Size**
100302.1 The contract size shall be 20 metric tons.

100303. **Contract Months**
100303.1 Northern European Hot-Rolled Coil Steel (TSI) Calendar Swaps shall be available for 24 consecutive calendar months.

100304. **Prices**
100304.1 Prices shall be quoted in Euros and cents per metric ton.
100304.2 The minimum price fluctuation shall be €0.01 per metric ton.
100304.3 There shall be no maximum price fluctuation.

100305. **Daily Settlement Prices**
100305.1 The Clearing House shall establish settlement prices in respect of open positions for the purposes of position valuation and variation margin calculation, as described in the Clearing Procedures.

100306. **Termination of Trading**
100306.1 Trade submission shall cease on the last business day of the contract month.
100306.2 On the last trading day, as described in 100306.1, the final time for trade submission shall be 1:00pm London time.
100307. **Floating Price**

100307.1 The Floating Price for each contract month is equal to the arithmetic average of the “Hot Rolled Coil, Northern Europe (ex-mill)” price assessment published by TSI for each business day that it is determined during the contract month.

100308. **Final Settlement**

100308.1 Final settlement for the Northern European Hot-Rolled Coil Steel (TSI) Calendar Swap shall be by financial settlement.

100308.2 Where the Floating Price exceeds the Trade Price, a buyer of a Northern European Hot-Rolled Coil Steel (TSI) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a buyer of a Northern European Hot-Rolled Coil Steel (TSI) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

100308.3 Where the Floating Price exceeds the Trade Price, a seller of a Northern European Hot-Rolled Coil Steel (TSI) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a seller of a Northern European Hot-Rolled Coil Steel (TSI) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

100309. **Disclaimer**

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