Chapter 1005

Turkish Scrap Steel HMS 80/20 (TSI) Calendar Swap

100501. **Description**

100501.1 The Turkish Scrap Steel HMS 80/20 (TSI) Calendar Swap is a financially settled swap referencing the TSI CFR Turkish port HMS scrap steel price assessment.

100501.2 The CME Clearing Europe commodity code shall be ETSI.

100502. **Contract Size**

100502.1 The contract size shall be 20 metric tons.

100503. **Contract Months**

100503.1 Turkish Scrap Steel HMS 80/20 (TSI) Calendar Swaps shall be available for 24 consecutive calendar months.

100504. **Prices**

100504.1 Prices shall be quoted in US Dollars and cents per metric ton.

100504.2 The minimum price fluctuation shall be $0.01 per metric ton.

100504.3 There shall be no maximum price fluctuation.

100505. **Daily Settlement Prices**

100505.1 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.

100506. **Termination of Trading**

100506.1 Trade submission shall cease on the last business day of the contract month.

100506.2 On the last trading day, as described in 100506.1, the final time for trade submission shall be 1:00pm London time.
100507. **Floating Price**

100507.1 The Floating Price for each contract month is equal to the arithmetic average of the “HMS 1&2 80/20 scrap, CFR Turkish port” price assessment published by TSI for each business day that it is determined during the contract month.

100508. **Final Settlement**

100508.1 Final settlement for the Turkish Scrap Steel HMS 80/20 (TSI) Calendar Swap shall be by financial settlement.

100508.2 Where the Floating Price exceeds the Trade Price, a buyer of a Turkish Scrap Steel HMS 80/20 (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 Turkish Scrap Steel HMS 80/20 (TSI) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

100508.3 Where the Floating Price exceeds the Trade Price, a seller of a Turkish Scrap Steel HMS 80/20 (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 Turkish Scrap Steel HMS 80/20 (TSI) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

100509. **Disclaimer**

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