



Steel Futures Fact Card

Raw and finished products for the bulk commodities industry

Why Steel Futures?

Structural changes across the entire ferrous industry have resulted in growing volatility in the pricing of steel raw materials and related products including ferrous scrap. Rapid industrialization of the BRIC countries (Brazil, Russia, India, China) and other emerging markets has changed the historic trade flows of ferrous related products. Materials, which historically traded in a North — South manner, or simply within countries, are now being traded on a global level. Growing industrialization has also put constraints on the ability of the industry to supply raw materials — iron ore, metallurgical coal, ferrous scrap — to match rising demand. This has led to excessive price volatility and associated financial risk to participants throughout the supply chain.

To help the steel industry mitigate these risk factors, the Exchange has launched a series of swap futures products, including ferrous scrap, which collectively constitute bulk freight products. Additional bulk commodity products available for both on- and off- Exchange transactions include dry freight and iron ore, moving toward a comprehensive offering that supports the entire supply chain from miners to steel mills, merchant traders to finished steel consumers, brokers and financiers.

Contracts and Availability

Trading on the New York trading floor and available for clearing through CME ClearPort (see contract specifications on reverse):

- » HMS 80/20 Ferrous Scrap, CFR Turkey (Platts) Swap Futures (FSF)
- » European Hot Rolled Coil, Ex-Works Ruhr Germany (Platts) Swap Futures (NSF)
- » Steel Billet, FOB Black Sea (Platts) Swap Futures (SSF)

ADVANTAGES WE OFFER

CME ClearPort

- » More than 10,000 registered users
- » Extremely flexible and extensive breadth of product offering (more than 1,000 products)
- » More than 500,000 contracts on average per day are cleared through CME ClearPort
- » 50+ clearing firms available for customers to open accounts

Product Synergies

- » Margin offset opportunity with other products

Time-tested Experience

- » 100-year default-free history of CME Clearing
- » Independent and accurate end-of-day settlement prices supplied by CME Clearing
- » Strength of CME Clearing — \$8 billion in financial safeguards*

*Financial safeguards level cited as of April 30, 2011

Contract Specifications

HMS 80/20 Ferrous Scrap, CFR Turkey (Platts) Swap Futures

Product Symbol	FSF	
Venue	CME ClearPort, Open Outcry (New York)	
Trading Hours (All times are EST)	CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT)	Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. CT)
Contract Size	50 metric tons	
Price Quotation	U.S. Dollars and Cents per metric ton	
Minimum Fluctuation	\$0.01 per metric ton (\$0.50 per contract)	
Floating Price	The Floating Price for each contract month is equal to the average price calculated for all available price assessments published for "HMS 80/20 Ferrous Scrap – CFR Turkish Port" for that given calendar month by Platts (Platts).	
Termination of Trading	Trading terminates on the last business day of the contract month (follows the UK banking holiday schedule)	
Listed Contracts	Trading is conducted in 24 consecutive months	
Settlement Type	Financial	
Rulebook Chapter	867	
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of NYMEX.	

European Hot Rolled Coil, Ex-Works Ruhr Germany (Platts) Swap Futures

Product Symbol	NSF	
Venue	CME ClearPort, Open Outcry (New York)	
Trading Hours (All times are EST)	CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT)	Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. CT)
Contract Size	50 metric tons	
Price Quotation	Euros per metric ton	
Minimum Fluctuation	0.01 Euros per metric ton	
Floating Price	The Floating Price for each contract month is equal to the average price calculated for all available price assessments published for "European hot rolled coil, Ex-works Ruhr Germany" for that given calendar month by Platts (Platts).	
Termination of Trading	Trading terminates on the last business day of the contract month (follows the UK banking holiday schedule)	
Listed Contracts	Trading is conducted in 24 consecutive months	
Settlement Type	Financial	
Rulebook Chapter	871	
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of NYMEX.	

Steel Billet, FOB Black Sea (Platts) Swap Futures

Product Symbol	SSF	
Venue	CME ClearPort, Open Outcry (New York)	
Trading Hours (All times are EST)	CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT)	Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. CT)
Contract Size	100 metric tons	
Price Quotation	U.S. Dollars and Cents per metric ton	
Minimum Fluctuation	\$0.01 per metric ton (\$1.00 per contract)	
Floating Price	The floating price for each contract month is equal to the average price calculated for all available price assessments, published for "Steel Billet – FOB Black Sea" for that given calendar month by Platts (Platts).	
Termination of Trading	Trading terminates on the last business day of the contract month (follows the UK banking holiday schedule)	
Listed Contracts	Trading is conducted in 24 consecutive months	
Settlement Type	Financial	
Rulebook Chapter	869	
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of NYMEX.	

How to register for clearing through CME ClearPort:

Getting started to clear through CME ClearPort is easy. When an account has been established with a NYMEX clearing member, you simply complete the online registration form. Once approved, you'll immediately be able to clear OTC metals trades.

1.

Establish an account with a NYMEX clearing member.

2.

Visit cmegroup.com/clearport and complete the online Exchange User License Agreement (EULA), whether you are a broker or a trader.

3.

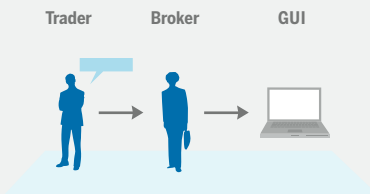
Once you have received your username and password, contact the clearing or risk staff person at your clearing member firm and request that your clearing account be added to RAV (Risk Account Value) Manager. You should inform your clearing firm as to which OTC brokers (if any) should be allowed to enter trades for clearing on your behalf. You will then be given permission for any markets you wish to clear.

How to begin entering trades for clearing through CME ClearPort.

Customers have three options for reporting the trade for clearing through CME ClearPort.

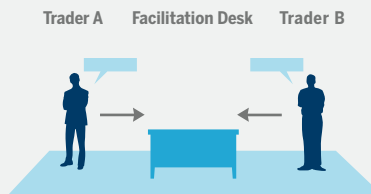
Broker Entry

Once a deal is reached, the broker enters the trade into the CME ClearPort web-based user interface (GUI) or CME ClearPort API.



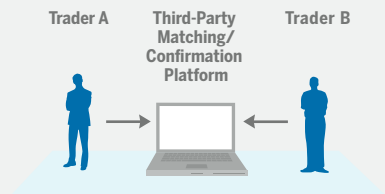
Facilitation Desk

Once a deal is reached, one of the traders calls the CME ClearPort facilitation desk. The facilitation desk contacts the other trader to confirm. When the desk has confirmation from both parties, it processes the trade.



Third-Party Matching

In this scenario, two traders are matched by a third-party matching/confirmation platform. The matching platform writes the trade directly into the CME ClearPort API.



To learn more about CME ClearPort, visit cmegroup.com/clearport.

For more information on our ferrous market, please visit cmegroup.com/ferrous or contact one of the following representatives

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