

# Aluminum A380 Alloy

## (PLATTS) FUTURES (A38)



### The Contract

The Aluminum A380 Alloy (Platts) Futures contract (A38) is part of CME's global suite of Aluminum contracts which includes the Aluminum Futures, Aluminum MW U.S. Transaction Premium Platts (25MT) Futures, Aluminium European Premium Duty-Unpaid (Metal Bulletin) Futures, Aluminium European Premium Duty-Paid (Metal Bulletin) Futures, Aluminum Japan Premium (Platts) Futures, Alumina FOB Australia (Metal Bulletin) Future and the Alumina FOB Australia (Platts) Futures contracts.

The Aluminum A380 Alloy (Platts) Futures contract offers the opportunity for industry participants to manage price risk exposure in the secondary aluminum market. This new, cash-settled futures contract offers a risk management tool for participants all along the supply chain for aluminum and associated industries.

Using the A38 contract, market participants have the ability to employ a range of derivatives strategies from protecting margins, hedging physical long positions and short positions to offering floating and fixed price physical transactions. Market participants will have the ability to mitigate their aluminum price risk more closely using a futures contract settling against the Platts MW US A380 Alloy price assessment.

### Benefits

- Cash settled
- True intraday price and spread transparency across the futures' curve
- Security through centralized clearing, guaranteed counterparty credit and segregation of customer funds through CME Clearing
- Easily accessible electronic execution
- Daily mark-to-market of positions

### Market Participants

Market participants with access to CME ClearPort and CME Globex will be able to utilize this contract. Interest has come from commercial participants involved in the aluminum value chain including miners, refiners, distributors, merchants, consumers, traders and banks.

### Ease of Access

A38 is available to trade on CME Globex and via CME Direct, CME Group's free front end trading platform for accessing CME Group markets. CME Globex operates as a Central Limit Order Book, or CLOB. A38 is also available for clearing on CME ClearPort for privately negotiated trades.

### CME Globex

The CME Globex platform was the first - and remains among the fastest-global electronic trading systems for futures and options. Through its advanced functionality, high reliability and global connectivity, it is now the world's premier electronic marketplace for derivatives. To learn more about CME Globex, visit [cmegroup.com/globex](https://cmegroup.com/globex).

### CME Direct

Delivered securely across the Internet, CME Direct is a highly configurable trading front end for CME Group markets that offers a complete suite of solutions across the trading lifecycle. To learn more about CME Direct, CME Group's free trading front end, visit [cmegroup.com/direct](https://cmegroup.com/direct).

## CME ClearPort

CME ClearPort is a comprehensive set of flexible clearing services for the over-the-counter (OTC) market. Launched in 2002 to provide centralized clearing services and mitigate risk in the energy marketplace, CME ClearPort today serves as a gateway for a diverse slate of asset class transactions submitted for clearing. With OTC clearing through CME ClearPort, you can continue to negotiate your own prices privately and conduct business off exchange while gaining increased security and efficiency.

To register for clearing through CME ClearPort, you must establish an account with a COMEX Clearing Member and complete the Exchange User License Agreement (EULA) available at [cmegroup.com/clearport](http://cmegroup.com/clearport).

Once you have received your username and password, contact your Clearing Member Firm and request that your clearing account be added to RAV (Risk Allocation Value) Manager. For more information about clearing member firms, please visit [cmegroup.com/tools-information/clearing-firms.html](http://cmegroup.com/tools-information/clearing-firms.html).

## Independent Software Vendor (ISV) Codes

CME Globex/CME Clearport	A38
Bloomberg	OYPA Comdty
TR - RIC Root	O#1ALMN
TT	A38
CQG	A38
Fidessa	A38
ION (Pats &FFastFill)	A38
SunGard	A38
DTN (ProphetX)	QA38

## Contract Specifications

Contract Unit	44,092 pounds (equivalent to 20 metric tons)
Price Quotation	U.S. dollars and cents per pound
Trading Hours	CME Globex and CME ClearPort Sunday – Friday 6:00 p.m. – 5:00 p.m. (5:00 p.m. – 4:00 p.m. Chicago Time/CT) with a 60-minute break each day beginning at 5:00 p.m. (4:00 p.m. CT)
Minimum Price Fluctuation	\$0.00001 per metric ton
Product Code	CME Globex: A38 CME ClearPort: A38 Clearing: A38
Listed Contracts	Monthly contracts listed for 12 consecutive months
Settlement Method	Financially Settled
Floating Price	The Floating Price for each contract month is equal to the arithmetic average of the midpoint of the Platts Aluminum A380 high/low, cents/pound during the contract month published by S&P Global Platts.
Termination Of Trading	Trading terminates on the last business day of the contract month
Position Limits	Visit <a href="http://cmegroup.com/nymex-position-limits">cmegroup.com/nymex-position-limits</a> for detailed NYMEX Position Limits
Exchange Rulebook	COMEX 122 This contract is listed with, and subject to, the rules and regulations of COMEX
Block Minimum	10 contracts

**For more information about A38, please visit [cmegroup.com/aluminum](http://cmegroup.com/aluminum), or [metals@cmegroup.com](mailto:metals@cmegroup.com).**

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