

Chapter 601

U.S. Midwest #1 Busheling Ferrous Scrap (AMM) Futures

601100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

601101. CONTRACT SPECIFICATIONS

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 No 1 busheling index , delivered Midwest mill, \$/gross ton by Fastmarkets AMM. If 10th falls into a holiday or weekend, the price will settle on the immediately following business day.

601102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

601102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

601102.B. Trading Unit

The contract quantity shall be 20 gross tons ("GT"). Each contract shall be valued as the contract quantity multiplied by the settlement price.

601102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per gross ton. The minimum price fluctuation shall be \$1.00 per gross ton.

601102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

601102.E. Termination of Trading

Trading shall terminate on the 10th calendar day of the contract month. If 10th calendar day falls into a holiday or weekend, the price will settle on the immediately following business day. Business days are based on the U.S. Public Holiday calendar.

601103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading 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.

601104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.