

European HRC Steel Futures and Options

BUILDING TRANSPARENCY, LIQUIDITY, AND OPPORTUNITY

Manage your European HRC steel price risk with Steel futures contracts at CME Group

CME Group offers North European Hot-Rolled Coil Steel (Argus) futures contract and average price option contracts. The futures contract is financially settled based on the month average of a price assessment published by Argus Media each business day of the contract month. The contracts are quoted in euros per metric ton and have a contract size of 20 metric tons. Details on the underlying price assessment are available at argusmedia.com.

Why European HRC Steel futures and options?

The global steel market is the second most valuable commodity market in the world behind the global energy market. CME Group products allow you to hedge your flat steel and scrap steel exposure across various regions. Flat steel hedging has grown substantially in the U.S. Midwest Hot-Rolled Coil Steel market and now CME Group offers an effective mechanism to hedge flat steel in Northern Europe. These contracts allow price to be managed separately from physical supply. Northern European Hot-Rolled Coil Steel futures can be a cost-efficient hedging tool to protect profit margins and minimize risk. European Hot-Rolled Coil Steel contracts are available for a long maturity range –enabling the establishment of a forward price curve. Quarterly strip trading is also available to help participants better replicate physical market behavior.

The European HRC Steel average price option contract promotes further penetration into the steel market. Additionally, the European HRC Steel average price option provides more flexibility in implementing a hedging strategy and trading the European steel market.

Who trades CME Group Steel futures?

Steel market participants seeking a central point of price discovery, price transparency, and risk management use our products.

Where and when do the product trade?

- Electronically on the CME Globex platform
- Bilaterally agreed and centrally cleared through CME ClearPort
- Available to trade 23 hours per day

NORTH EUROPEAN HOT-ROLLED COIL STEEL (ARGUS) FUTURES

PRODUCT SYMBOLS	CME Globex: EHR; CME Clearport and Clearing: EHR
UNDERLYING FUTURES	North European Hot-Rolled Coil Steel (Argus) Futures
TRADING HOURS	CME Globex: Sunday - Friday 5:00 p.m. Central Time/CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT CME Globex Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. CT. Monday - Thursday 4:45 p.m. - 5:00 p.m. CT CME ClearPort: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT
CONTRACT UNIT	20 metric tons
PRICE QUOTATION	Euros per metric ton
BLOCK MINIMUM THRESHOLD	5 contracts – with a 15-minute reporting window
MINIMUM PRICE FLUCTUATION	1.00 EUR/MT
TERMINATION/EXPIRATION	Trading terminates on the last London business day of the contract month. If this is not an U.S. business day, trading terminates on the prior London and U.S. business day.
LISTED CONTRACTS	Monthly contracts listed for 18 consecutive months.

NORTH EUROPEAN HOT-ROLLED COIL STEEL (ARGUS) AVERAGE PRICE OPTIONS

PRODUCT SYMBOLS	CME Globex: EHO; CME Clearport and Clearing: EHO
UNDERLYING FUTURES	North European Hot-Rolled Coil Steel (Argus) Futures
TRADING HOURS	CME Globex: Sunday - Friday 5:00 p.m. Central Time/CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT CME Globex Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. CT. Monday - Thursday 4:45 p.m. - 5:00 p.m. CT CME ClearPort: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT
CONTRACT UNIT	20 metric tons
PRICE QUOTATION	Euros per metric ton
BLOCK MINIMUM THRESHOLD	5 contracts – with a 15-minute reporting window
MINIMUM PRICE FLUCTUATION	1.00 EUR/MT
TERMINATION/EXPIRATION	Trading terminates on the last London business day of the contract month. If this is not an U.S. business day, trading terminates on the prior London and U.S. business day. Options expire concurrently with Futures contract (EHR)
LISTED CONTRACTS	Monthly contracts listed for 18 consecutive months.
EXERCISE PROCEDURE	European

Visit cmegroup.com/metals for more information on CME Group Metals products.

cmegroup.com

Neither futures trading nor swaps trading are suitable for all investors, and each involves the risk of loss. Swaps trading should only be undertaken by investors who are Eligible Contract Participants (ECPs) within the meaning of Section 1a(18) of the Commodity Exchange Act. Futures and swaps each are leveraged investments and, because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for either a futures or swaps position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles and only a portion of those funds should be devoted to any one trade because traders cannot expect to profit on every trade.

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