Chapter 1001

Iron Ore 62% CFR China (TSI) Calendar Swap

100101. **Description**

100101.1 The Iron Ore 62% CFR China (TSI) Calendar Swap is a financially settled swap referencing The Steel Index (“TSI”) price assessment for iron ore fines 62% Fe cfr Tianjin Port (China).

100101.2 The CME Clearing Europe commodity code shall be ETIO.

100102. **Contract Size**

100102.1 The contract size shall be 500 dry metric tons.

100103. **Contract Months**

100103.1 Iron Ore 62% CFR China (TSI) Calendar Swaps shall be available for consecutive calendar months for the balance of the current calendar year and two additional full calendar years.

100104. **Prices**

100104.1 Prices shall be quoted in U.S. dollars and cents per dry metric ton.

100104.2 The minimum price fluctuation shall be $0.01 per dry metric ton.

100104.3 There shall be no maximum price fluctuation.

100105. **Daily Settlement Prices**

100105.1 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.

100106. **Termination of Trading**

100106.1 Trade submission shall cease on the last business day of the contract month.
100106.2 On the last trading day, as described in 100106.1, the final time for trade submission shall be 7:00pm Singapore time.

100107. **Floating Price**

100107.1 The Floating Price for each contract month is equal to the arithmetic average of the Iron Ore 62% Fe fines CFR Tianjin Port price assessment published by The Steel Index for each business day that it is determined during the contract month.

100108. **Final Settlement**

100108.1 Final settlement for the Iron Ore 62% CFR China (TSI) Calendar Swap shall be by financial settlement.

100108.2 Where the Floating Price exceeds the Trade Price, a buyer of an Iron Ore 62% CFR China (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 an Iron Ore 62% CFR China (TSI) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

100108.3 Where the Floating Price exceeds the Trade Price, a seller of an Iron Ore 62% CFR China (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 an Iron Ore 62% CFR China (TSI) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

100109. **Disclaimer**

100109.1 The Steel Index (“TSI”) licenses CME Clearing Europe Ltd. (“CMECE”) to use various TSI price assessments in connection with the trading or posting of the contracts.

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