



Special Executive Report

DATE: March 3, 2011

SER#: 5642

SUBJECT: Launch of Iron Ore Average Price Options on the NYMEX Trading Floor and CME ClearPort

Please be advised that effective Sunday, March 13, 2011, for trade date Monday, March 14, 2011 the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will list two Iron Ore average price options for trading on the NYMEX trading floor and for clearing through CME ClearPort. The contracts are listed with NYMEX, and subject to, the rules and regulations of NYMEX and Chicago Mercantile Exchange Inc.

Contract Name	Iron Ore 62% Fe, CFR China (TSI) Average Price Option	Iron Ore 62% Fe, CFR North China (Platts) Average Price Option
Code	ICT	ICP
Contract Unit	500 dry metric tons	1,000 dry metric tons
Underlying Futures	Iron Ore 62% Fe, CFR China (TSI) Swap Futures (TIO) (500 Dry Metric Tons)	Iron Ore 62% Fe, CFR North China (Platts) Swap Futures (PIO) (1,000 Dry Metric Tons)
Price Quotation	U.S. dollars and cents per dry metric ton	U.S. dollars and cents per dry metric ton
Minimum Price Tick	\$0.01	\$0.01
Settlement Tick	\$0.01	\$0.01
First Listed Month	April 2011	April 2011
Listing Period	24 consecutive months	24 consecutive months
Termination of Trading	Trading terminates on the last business day of the contract month. If the last business day of the contract month is a UK banking holiday, the last trade date will be the business day immediately preceding the holiday	Trading terminates on the last business day of the contract month. If the last business day of the contract month is a UK banking holiday, the last trade date will be the business day immediately preceding the holiday
Strike Prices	three (3) fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months	three (3) fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months
Settlement Index	TSI	Platts
Rule Chapter	644	645

Trading Hours

- Open Outcry: Monday – Friday 9:00 AM to 2:30 PM (8:00 AM to 1:30 PM CT)
- 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)

Fees

Iron Ore 62% Fe, CFR China (TSI) Average Price Option (ICT)

Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	N/A	\$9.00	\$9.50	\$10.00	
Globex	N/A	N/A	N/A	N/A	N/A
ClearPort		\$9.00		\$10.00	

Processing Fees		
	Member	Non-Member
Cash Settlement	\$1.00	\$1.00
Futures from E/A	N/A	N/A
	House Account	Customer Account
Options E/A Notice	N/A	N/A
Delivery Notice	N/A	N/A

Additional Fees and Surcharges	
EFS Surcharge	N/A
Block Surcharge	N/A
Facilitation Desk Fee	\$1.00

ClearPort Volume Discount Program - Exchange Fees			
	Volume Threshold	Disc. Member Rate	Disc. Non-Member Rate
ClearPort	1,000	\$8.00	\$9.00

Note: Clearing Processing Fees (e.g. Give Up Surcharge, Position Adjustment, Position Transfer) will be applied when fee waiver is lifted for all products.

Iron Ore 62% Fe, CFR North China (Platts) Average Price Option (ICP)

Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	N/A	\$18.00	\$19.00	\$20.00	
Globex	N/A	N/A	N/A	N/A	N/A
ClearPort		\$18.00		\$20.00	

Processing Fees		
	Member	Non-Member
Cash Settlement	\$1.00	\$1.00
Futures from E/A	N/A	N/A
	House Account	Customer Account
Options E/A Notice	N/A	N/A
Delivery Notice	N/A	N/A

Additional Fees and Surcharges	
EFS Surcharge	N/A
Block Surcharge	N/A
Facilitation Desk Fee	\$1.00

ClearPort Volume Discount Program - Exchange Fees			
	Volume Threshold	Disc. Member Rate	Disc. Non-Member Rate
ClearPort	500	\$16.00	\$18.00

Note: Clearing Processing Fees (e.g. Give Up Surcharge, Position Adjustment, Position Transfer) will be applied when fee waiver is lifted for all products.

For more information please contact Joann Arena at (212) 299-2356.