



Special Executive Report

DATE: January 26, 2015
SER#: 7288
SUBJECT: Amendments to Last Trading Day and Expiration Day Rules for Seven (7) International Coal Futures and Options Contracts

Effective Sunday, February 8, 2015 for trade date Monday, February 9, 2015, and pending all relevant CFTC regulatory review periods, the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will amend the Termination of Trading rule in respect of five (5) coal futures contracts, and the Expiration rule in respect of two (2) options on coal futures contracts. The affected contracts are as follows:

Contract Name	NYMEX Commodity Code	NYMEX Rule Chapter Number
Coal (API2) CIF ARA (ARGUS-McCloskey) Futures	MTF	926
Coal (API 2) cif ARA (Argus/McCloskey) Options	MTO	927
Coal (API4) FOB Richards Bay (ARGUS-McCloskey) Futures	MFF	928
Coal (API 4) fob Richards Bay (Argus/McCloskey) Options	MFO	929
Coal (API 5) fob Newcastle (Argus/McCloskey) Futures	ACM	1105
Coal (API 8) cfr South China (Argus/McCloskey) Futures	SSI	1113
Indonesian Coal (McCloskey sub-bituminous) Futures	MCC	294

The Indonesian Coal (McCloskey sub-bituminous) Futures contract is a cash-settled contract with reference to a monthly average price assessment published by IHS McCloskey, and each of the other six contracts is cash settled with reference to a monthly average price assessment published in combination by Argus Media and IHS McCloskey.

Argus Media and IHS McCloskey have recently advised of their publication dates for the monthly average prices for 2015. These prices are normally published on the last Friday of the calendar month, or preceding business day if the last Friday is not a business day. However, with respect to December 2015, Argus Media and IHS McCloskey have advised that publication will take place on Thursday, December 31, 2015. This date has been chosen due to the timing of the New Year's Day public holiday. The Exchange is implementing these rule amendments such that the last trading day for the futures contracts listed above, and both the last trading day and the expiration day of the options contracts listed above from Thursday, December 24, 2015 to Thursday, December 31, 2015.

In addition, the Exchange is amending the rule chapter language for each of these contracts to ensure consistency with this publication timetable. The amended rule chapter language will apply to all existing contract months but only have a material impact on the December 2015 contract month.

The rule amendments are provided below in black-line format (bold/underline indicates addition; strikethrough indicates deletion).

Chapter 294
Indonesian Coal (McCloskey sub-bituminous) Futures

294.06. TERMINATION OF TRADING

The contract shall terminate at the close of trading on the last Friday of the contract month. If such Friday is a UK holiday, the contract will terminate on the UK business day immediately prior to the last Friday of the contract month unless such day is not an Exchange business day, in which case the contract shall terminate on the Exchange business day immediately prior. **Notwithstanding the above, if New Year's Day is a Friday, the immediately preceding December contract month shall terminate on the last business day of the contract month.**

Chapter 926
Coal (API2) CIF ARA (ARGUS-McCloskey) Futures

926.06. TERMINATION OF TRADING

The contract shall terminate at the close of trading on the last Friday of the contract month. If such Friday is a UK holiday, the contract will terminate on the UK business day immediately prior to the last Friday of the contract month unless such day is not an Exchange business day, in which case the contract shall terminate on the Exchange business day immediately prior. **Notwithstanding the above, if New Year's Day is a Friday, the immediately preceding December contract month shall terminate on the last business day of the contract month.**

Chapter 927
Coal (API 2) cif ARA (Argus/McCloskey) Option

927.01. EXPIRATION

The Coal (API 2) cif ARA (Argus/McCloskey) Option expiration shall be on the last Friday of the contract month. If such Friday is a UK holiday, the contract will expire on the UK business day immediately prior to the last Friday of the contract month unless such day is not an Exchange business day, in which case the contract will expire on the Exchange business day immediately prior. **Notwithstanding the above, if New Year's Day is a Friday, the immediately preceding December contract month shall expire on the last business day of the contract month.**

Chapter 928
Coal (API4) FOB Richards Bay (ARGUS-McCloskey) Futures

928.06. TERMINATION OF TRADING

The contract shall terminate at the close of trading on the last Friday of the contract month. If such Friday is a UK holiday, the contract will terminate on the UK business day immediately prior to the last Friday of the contract month unless such day is not an Exchange business day, in which case the contract shall terminate on the Exchange business day immediately prior. **Notwithstanding the above, if New Year's Day is a Friday, the immediately preceding December contract month shall terminate on the last business day of the contract month.**

Chapter 929

Coal (API 4) fob Richards Bay (Argus/McCloskey) Option

929.01. EXPIRATION

The Coal (API 4) fob Richards Bay (Argus/McCloskey) Option expiration shall be on the last Friday of the contract month. If such Friday is a UK holiday, the contract will expire on the UK business day immediately prior to the last Friday of the contract month unless such day is not an Exchange business day, in which case the contract will expire on the Exchange business day immediately prior. **Notwithstanding the above, if New Year's Day is a Friday, the immediately preceding December contract month shall expire on the last business day of the contract month.**

Chapter 1104

Coal (API 5) fob Newcastle (Argus/McCloskey) Futures

1104102. TRADING SPECIFICATIONS

1104102.E. Termination of Trading

The contract shall terminate at the close of trading on the last Friday of the contract month. If such Friday is a UK holiday, the contract will terminate on the UK business day immediately prior to the last Friday of the contract month unless such day is not an Exchange business day, in which case the contract shall terminate on the Exchange business day immediately prior. **Notwithstanding the above, if New Year's Day is a Friday, the immediately preceding December contract month shall terminate on the last business day of the contract month.**

Chapter 1113

Coal (API 8) cfr South China (Argus/McCloskey) Futures

1113102. TRADING SPECIFICATIONS

1113102.E. Termination of Trading

The contract shall terminate at the close of trading on the last Friday of the contract month. If such Friday is a UK holiday, the contract will terminate on the UK business day immediately prior to the last Friday of the contract month unless such day is not an Exchange business day, in which case the contract shall terminate on the Exchange business day immediately prior. **Notwithstanding the above, if New Year's Day is a Friday, the immediately preceding December contract month shall terminate on the last business day of the contract month.**

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