



Special Executive Report

DATE: July 31, 2017

SER#: 7962

SUBJECT: S&P Global Platts to Merge The Steel Index (TSI) 62% and Platts IODEX Price Series Methodology Changes Affecting Four (4) NYMEX Iron Ore Futures and Option Contracts

S&P Global Platts (“Platts”) recently announced that effective on January 1, 2018, it will change the methodologies of both The Steel Index (“TSI”) “Iron Ore 62% Fe Benchmark Index” and Platts “IODEX 62% FE CFR China” assessment in order to align them. The announcement regarding these changes may be viewed [HERE](#).

The proposed changes outlined by S&P Global Platts on May 15, 2017 will come into effect on Monday, January 1, 2018 and both TSI “Iron Ore 62% Fe Benchmark Index” and Platts “IODEX 62% FE CFR China” assessment will be published as identical values.

TSI and Platts have advised New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) that they have analyzed the historical price differences based on the different quality and delivery specifications and timestamps.

Effective with the January 2018 contract month and beyond, and pending all CFTC regulatory review periods, the Exchange determined that with specific regard to the four (4) contracts noted in the table below (the “Contracts”), no price differential will be utilized to adjust outstanding futures and options positions that will settle against TSI “Iron Ore 62% Fe Benchmark Index” or Platts “IODEX 62% FE CFR China” assessment specifications.

Commodity Code	Contract Title	NYMEX Rulebook Chapter
TIO	Iron Ore 62% Fe, CFR China (TSI) Futures	919
ICT	Iron Ore 62% Fe, CFR China (TSI) Average Price Option	644
PIO	Iron Ore 62% Fe, CFR North China (Platts) Futures	925
ICP	Iron Ore 62% Fe, CFR North China (Platts) Average Price Option	645

By way of reminder, the Exchange previously announced via [SER 7838](#) dated January 16, 2017 amendments to the Iron Ore 62% Fe, CFR China (TSI) Futures and Iron Ore 62% Fe, CFR Average Price Option contracts.

The Contracts are available for trading on the CME Globex electronic trading platform and for submission for clearing through CME ClearPort.

Please refer questions on this subject to:

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