



## Special Executive Report

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**DATE:** January 30, 2018  
**SER#:** 8057R  
**SUBJECT:** Amendments to the HMS 80/20 Ferrous Scrap, CFR Turkey (Platts) Futures Contract

(This SER 8057R supersedes SER 8057 dated January 19, 2018 and is being issued to revise the effective date to trade date Tuesday, February 6, 2018 and include the COMEX Individual Member fees. No other amendments are being made to the original SER.)

New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying amendments to the HMS 80/20 Ferrous Scrap, CFR Turkey (Platts) Futures contract (Rulebook Chapter: 867; Commodity Code: FSF) ("Contract") effective on Monday, February 5, 2018 for trade date Tuesday, February 6, 2018 and commencing with the February 2018 contract month and beyond.

In addition, effective immediately and until Monday, February 5, 2018 for trade date Tuesday February 6, 2018, the Exchange will suspend trading of the Contract on CME Globex and submission for clearing via CME ClearPort of all contract months of the Contract. There is currently no open interest in the Contract.

Following an open market consultation period, effective September 1, 2017, S&P Global Platts merged the daily assessment of Turkish deepsea premium heavy melting scrap 1&2 (80:20) imports with The Steel Index's HMS 1&2 80:20 CFR Iskenderun port index. The S&P Global Platts market notification can be found [here](#).

Additionally, market participants have requested that the Exchange reduce the contract size to allow smaller commercial participants to engage the market and also allow participants to more precisely hedge the quantity of their physical exposure. As such the contract size, minimum price fluctuation, and minimum block trade threshold level will be amended effective on trade date Tuesday, February 6, 2018 and commencing with the February contract month and beyond as described in Tables 1 and 2 below.

Tables 1 and 2 below reflect the current and amended contract specifications, respectively.

**Table 1 Current Contract Specifications**

<b>Contract Title</b>	HMS 80/20 Ferrous Scrap, CFR Turkey (Platts) Futures
<b>Commodity Code</b>	FSF
<b>Rulebook Chapter</b>	867

<b>Settlement Method</b>	Financial
<b>Contract Size</b>	50mt (metric tons)
<b>Listing Schedule</b>	Trading is conducted in 24 consecutive months
<b>Minimum Price Fluctuation</b>	\$0.01 per metric ton
<b>Value Per Tick</b>	\$0.50 per contract
<b>Block Trade Minimum Threshold</b>	5 contracts
<b>Floating Price</b>	The Floating Price for each contract month is equal to the average price calculated for all available price assessments published for “HMS 80/20 Ferrous Scrap – CFR Turkish Port” for that given calendar month by Platts.
<b>Termination of Trading</b>	Trading shall terminate on the last business day of the contract month. Business days are based on the U.K. Public Holiday calendar.
<b>Matching Algorithm</b>	FIFO

**Table 2 Contract Specifications as of trade date Tuesday, February 6, 2018 commencing with the February 2018 contract month and beyond**

<b>Contract Title</b>	HMS 80/20 Ferrous Scrap, CFR Turkey (Platts TSI) Futures
<b>Commodity Code</b>	FSF
<b>Rulebook Chapter</b>	867
<b>Settlement Method</b>	Financial
<b>Contract Size</b>	10mt (metric tons)
<b>Listing Schedule</b>	Trading is conducted in 24 consecutive months
<b>Price Per Tick</b>	\$0.01 per metric ton
<b>Value Per Tick</b>	\$0.10 per contract
<b>Block Trade Minimum Threshold</b>	25 contracts

<b>Floating Price</b>	The Floating Price for each contract month is equal to the average price calculated for all available price assessments published for “Platts TSI HMS 1&2 (80:20) CFR Turkey” for that given calendar month by Platts.
<b>Termination of Trading</b>	Trading shall terminate on the last business day of the contract month. Business days are based on the U.K. Public Holiday calendar.
<b>Matching Algorithm</b>	FIFO

The Exchange fees have been amended to reflect the reduction in contract size. The Exchange fees have been prorated accordingly.

**Current Trading and Clearing Fees:**

<b>Exchange Fees</b>	<b>COMEX Individual Member</b>	<b>Member</b>	<b>Non-Member</b>	<b>International Incentive Programs (IIP/IVIP)</b>
CME Globex	\$2.00	\$4.00	\$6.00	\$5.00
EFP		\$4.00	\$6.00	
Block		\$4.00	\$6.00	
EFR/EOO		\$4.00	\$6.00	

<b>Processing Fees</b>	<b>Member</b>	<b>Non-Member</b>
Cash Settlement	\$1.00	\$1.00
<b>Other Fees</b>		
Facilitation Fee	\$0.50	
Give-Up Surcharge	\$0.05	
Position Adjustment/Transfer	\$0.10	

**Trading and Clearing Fees effective trade date Tuesday, February 6, 2018:**

<b>Exchange Fees</b>	<b>COMEX Individual Member</b>	<b>Member</b>	<b>Non-Member</b>	<b>International Incentive Programs (IIP/IVIP)</b>
CME Globex	\$0.40	\$0.80	\$1.20	\$1.00
EFP		\$0.80	\$1.20	
Block		\$0.80	\$1.20	
EFR/EOO		\$0.80	\$1.20	
<b>Processing Fees</b>	<b>Member</b>		<b>Non-Member</b>	

Cash Settlement	\$0.20	\$0.20
<b>Other Fees</b>		
Facilitation Fee	\$0.50	
Give-Up Surcharge	\$0.05	
Position Adjustment/Transfer	\$0.10	

Please refer questions on this subject to:

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