



Special Executive Report

DATE: October 2, 2020

SER#: 8662

SUBJECT: Amendments to the Termination of Trading Rule of Eight (8) Coal Futures and Options Contracts

Effective Sunday, November 8, 2020, for trade date Monday, November 9, 2020, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will amend the Termination of Trading rules of eight (8) coal futures and option contracts (the "Contracts") in the table below to align the Contracts' last trade date ("LTD") for December contract months with Argus' current practice.

Contract Title	CME Globex/ CME ClearPort Code	NYMEX Rulebook Chapter
ICI 4 Indonesian Coal Index (Argus/Coalindo) Futures	ICI	1125
Coal (API 2) cif ARA (Argus/McCloskey) Futures	MTF	926
Coal (API 4) fob Richards Bay (Argus/McCloskey) Futures	MFF	928
Coal (API 5) fob Newcastle (Argus/McCloskey) Futures	ACM	1104
Coal (API 8) cfr South China (Argus/McCloskey) Futures	SSI	1113
Micro Coal (API 5) fob Newcastle (Argus/McCloskey) Futures	M5F	1131
Coal (API 2) cif ARA (Argus/McCloskey) Option	MTO	927
Coal (API 4) fob Richards Bay (Argus/McCloskey) Option	MFO	929

Specifically, the Exchange will delete differing references of the LTD for December contract months for calendar years in which New Year's Day of the following January is a Friday. For example, the December 2020 contract month of the Contracts will terminate trading on Thursday, December 24, 2020. This will align the Contracts' termination of trading to the date in which the underlying API and ICI index values used for cash settlement of the Contracts will become final. There will be no change to the final settlement of the December contract months of the Contracts.

In addition, NYMEX is also implementing harmonization changes to the Contracts to reflect the Exchange's most current format of product rulebook chapters. These changes are administrative and non-substantive in nature and will not impact the economic value of the Contracts (collectively, the "Rule Amendments").

The Rule Amendments are detailed in blackline format in Appendix A below.

Please refer additional questions on this subject to:

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Appendix A

NYMEX Rulebook

(additions underscored; deletions ~~struckthrough~~)

Chapter 1125

Coal (ICI 4) Indonesian Coal Index (Argus/Coalindo) Futures

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1125102. TRADING SPECIFICATIONS

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1125102.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 Singapore holiday, the contract will terminate on the Singapore 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.~~

[Remainder of Chapter unchanged.]

Chapter 926

Coal (API 2) CIF ARA (ARGUS-McCloskey) Futures

926.01. SCOPE

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~

926.02. FLOATING PRICE

~~The Floating Price for each contract month shall be equal to the (API 2) cif ARA Monthly Coal Price Index published in the Argus/McCloskey's Coal Price Index Report (i.e. being the average of weekly prices during the contract month).~~

926.03. CONTRACT QUANTITY AND VALUE

~~The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000 metric tons) multiplied by the settlement price.~~

926.04. CONTRACT MONTHS

~~Trading shall be conducted in contracts in such months as shall be determined by the Exchange.~~

926.05. PRICES AND FLUCTUATIONS

~~Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.05 (5¢) per metric ton. The minimum final settlement is \$0.01 per metric ton. There shall be no maximum price fluctuation.~~

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.~~

926.07. FINAL SETTLEMENT

~~Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

926.08. EXCHANGE FOR RELATED POSITION TRANSACTIONS

~~Any exchange for related position (“EFRP”) transactions shall be governed by the provisions of Exchange rule 538.~~

926.09. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \(“DISCLAIMERS”\)](#) incorporated herein by reference.

926100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

926101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month shall be equal to the (API 2) cif ARA Monthly Coal Price Index published in the Argus/McCloskey’s Coal Price Index Report (i.e. being the average of weekly prices during the contract month).

926102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

926102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

926102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000 metric tons) multiplied by the settlement price.

926102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.05 (5¢) per metric ton. The minimum final settlement is \$0.01 per metric ton. There shall be no maximum price fluctuation.

926102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

926102.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.

926103. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

926104. DISCLAIMER

The Coal (API 2) CIF ARA (ARGUS-McCloskey) Futures are not sponsored, endorsed, sold or promoted by Argus or IHS. Argus and IHS make no representation or warranty, express or implied, to the owners of the Coal (API 2) CIF ARA (ARGUS-McCloskey) Futures or any member of the public regarding the advisability of trading in the Coal (API 2) CIF ARA (ARGUS-McCloskey) Futures. Argus' and IHS' only relationship to Chicago Mercantile Exchange Inc., and New York Mercantile Exchange, Inc., (together "CME") is the licensing of certain trademarks and trade names of Argus and IHS and of the API 2, API 3, API 4, API 5, API 6, API 8 and API 12 indexes which are determined, composed and calculated by Argus and IHS without regard to CME or the Coal (API 2) CIF ARA (ARGUS-McCloskey) Futures. Argus and IHS have no obligation to take the needs of CME or the owners of the Coal (API 2) CIF ARA (ARGUS-McCloskey) Futures into consideration in determining, composing or calculating the API 2, API 3, API 4, API 5, API 6, API 8 and API 12 indexes. Argus and IHS are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Coal (API 2) CIF ARA (ARGUS-McCloskey) Futures to be listed or in the determination or calculation of the equation by which the Coal (API 2) CIF ARA (ARGUS-McCloskey) Futures are to be converted into cash. Argus and IHS have no obligation or liability in connection with the administration, marketing or trading of the Coal (API 2) CIF ARA (ARGUS-McCloskey) Futures.

ARGUS, IHS AND CME DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE API 2, API 3, API 4, API 5, API 6, API 8 AND API 12 INDEXES OR ANY DATA RELATED THERETO AND NEITHER ARGUS, IHS, NOR CME SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. ARGUS, IHS AND CME MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CME, OWNERS OF THE COAL (API 2) CIF ARA (ARGUS-McCLOSKEY) FUTURES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE API 2, API 3, API 4, API 5, API 6, API 8 AND API 12 INDEXES OR ANY DATA RELATED THERETO. ARGUS, IHS, AND CME MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE API 2, API 3, API 4, API 5, API 6, API 8 AND API 12 INDEXES OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ARGUS, IHS, OR CME HAVE ANY LIABILITY FOR ANY DAMAGES WHATSOEVER, WHETHER DIRECT OR INDIRECT, INCLUDING WITHOUT LIMITATION, LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN ARGUS, IHS, AND CME.

Chapter 928

Coal (API 4) FOB Richards Bay (ARGUS-McCloskey) Futures

928.01. SCOPE

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

928.02. FLOATING PRICE

The Floating Price for each contract month shall be equal to the (API 4) fob Richards Bay Monthly Coal Price Index published in the Argus/McCloskey's Coal Price Index Report (i.e. being the average of weekly prices during the contract month).

928.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000 metric tons) multiplied by the settlement price.

928.04. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

928.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.05 (5¢) per metric ton. The minimum final settlement is \$0.01 per metric ton. There shall be no maximum price fluctuation.

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.~~

928.07. FINAL SETTLEMENT

~~Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

928.08. EXCHANGE FOR RELATED POSITION TRANSACTIONS

~~Any exchange for related position ("EFRP") transactions shall be governed by the provisions of Exchange rule 538.~~

928.09. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

928100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

928101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month shall be equal to the (API 4) fob Richards Bay Monthly Coal Price Index published in the Argus/McCloskey's Coal Price Index Report (i.e. being the average of weekly prices during the contract month).

928102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

928102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

928102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000 metric tons) multiplied by the settlement price.

928102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.05 (5¢) per metric ton. The minimum final settlement is \$0.01 per metric ton. There shall be no maximum price fluctuation.

928102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

928102.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.

928103. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

928104. DISCLAIMER

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Chapter 1104
Coal (API 5) FOB Newcastle (Argus/McCloskey) Futures

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1104102. TRADING SPECIFICATIONS

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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.~~

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1104104. DISCLAIMER

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Chapter 1113
Coal (API 8) cfr South China (Argus/McCloskey) Futures

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1113102. TRADING SPECIFICATIONS

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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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1113104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

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Chapter 1131

Micro Coal (API 5) FOB Newcastle (Argus/McCloskey) Futures

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1131102. TRADING SPECIFICATIONS

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1131102.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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1131104. DISCLAIMER

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ARGUS, IHS AND CME DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE API 2, API 3, API 4, API 5, API 6, API 8 AND API 12 INDEXES OR ANY DATA RELATED THERETO AND NEITHER ARGUS, IHS, NOR CME SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. ARGUS, IHS AND CME MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CME, OWNERS OF THE MICRO COAL (API 5) FOB NEWCASTLE (ARGUS/MCCLOSKEY) FUTURES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE API 2, API 3, API 4, API 5, API 6, API 8 AND API 12 INDEXES OR ANY DATA RELATED THERETO. ARGUS, IHS, AND CME MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE API 2, API 3, API 4, API 5, API 6, API 8 AND API 12 INDEXES OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ARGUS, IHS, OR CME HAVE ANY LIABILITY FOR ANY DAMAGES WHATSOEVER, WHETHER DIRECT OR INDIRECT, INCLUDING WITHOUT LIMITATION, LOST PROFITS OR INDIRECT, PUNITIVE,

SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN ARGUS, IHS, AND CME.

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.~~

927.02. TYPE OF OPTION

~~Coal (API 2) cif ARA (Argus/McCloskey) Option is a financially settled European style option. The option cannot be exercised prior to expiration.~~

927.03. TRADING UNIT

~~On the expiration of a call option, the option will be financially settled to the greater of zero or the value produced by subtracting the strike price from the Floating Price of the Coal (API 2) cif ARA (Argus/McCloskey) Futures contract for the same contract month, multiplied by 1,000 metric tons. On the expiration of a put option, the option will be financially settled to the greater of zero or the value produced by subtracting the Floating Price of the Coal (API 2) cif ARA (Argus/McCloskey) Futures contract for the same contract month from the strike price, multiplied by 1,000 metric tons.~~

927.04. HOURS OF TRADING

~~The hours of trading for this contract shall be determined by the Exchange.~~

927.05. TRADING MONTHS

~~Trading in Coal (API 2) cif ARA (Argus/McCloskey) Option contracts shall be conducted in the months as shall be determined by the Exchange.~~

927.06. STRIKE PRICES

~~Transactions shall be conducted for option contracts as set forth in Rule 300.20.~~

927.07. PRICES

~~Prices shall be quoted in dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 per metric ton. The minimum final settlement is \$0.01 per metric ton. A cabinet trade may occur at the price of \$0.01 per metric ton or \$1.00, however, if it results in the liquidation of positions of both parties to the trade.~~

927.08. ABSENCE OF PRICE FLUCTUATION LIMITATIONS

~~Trading in Coal (API 2) cif ARA (Argus/McCloskey) Option shall not be subject to price fluctuation limitations.~~

927.09. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

927100. SCOPE OF CHAPTER

This chapter is limited in application to Coal (API 2) cif ARA (Argus/McCloskey) put and call options. In addition to the rules of this chapter, transactions in Coal (API 2) cif ARA (Argus/McCloskey) put and call options shall be subject to the general rules of the Exchange insofar as applicable.

927101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

927101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

927101.B. Trading Unit

On the expiration of a call option, the option will be financially settled to the greater of zero or the value produced by subtracting the strike price from the Floating Price of the Coal (API 2) cif ARA (Argus/McCloskey) Futures contract for the same contract month, multiplied by 1,000 metric tons. On the expiration of a put option, the option will be financially settled to the greater of zero or the value produced by subtracting the Floating Price of the Coal (API 2) cif ARA (Argus/McCloskey) Futures contract for the same contract month from the strike price, multiplied by 1,000 metric tons.

927101.C. Price Increments

Prices shall be quoted in dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 per metric ton. The minimum final settlement is \$0.01 per metric ton. A cabinet trade may occur at the price of \$.001 per metric ton or \$1.00, however, if it results in the liquidation of positions of both parties to the trade.

927101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

927101.E. Termination of Trading

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.

927101.F. Type Option

Coal (API 2) cif ARA (Argus/McCloskey) Option is a financially settled European-style option. The option cannot be exercised prior to expiration.

927102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

927103. DISCLAIMER

The Coal (API 2) cif ARA (Argus/McCloskey) Options are not sponsored, endorsed, sold or promoted by Argus or IHS. Argus and IHS make no representation or warranty, express or implied, to the owners of the Coal (API 2) cif ARA (Argus/McCloskey) Options or any member of the public regarding the advisability of trading in the Coal (API 2) cif ARA (Argus/McCloskey) Options. Argus' and IHS' only relationship to Chicago Mercantile Exchange Inc., and New York Mercantile Exchange, Inc., (together "CME") is the licensing of certain trademarks and trade names of Argus and IHS and of the API 2, API 3, API 4, API 5, API 6, API 8 and API 12 indexes which are determined, composed and calculated by Argus and IHS without regard to CME or the Coal (API 2) cif ARA (Argus/McCloskey) Options. Argus and IHS have no obligation to take the needs of CME or the owners of the Coal (API 2) cif ARA (Argus/McCloskey) Options into consideration in determining, composing or calculating the API 2, API 3, AP(4, API 5, API 6, API 8 and APJ 12 indexes . Argus and IHS are not responsible for and have not participated in

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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.~~

929.02. TYPE OF OPTION

~~Coal (API 4) fob Richards Bay (Argus/McCloskey) Option is a financially settled European-style option. The option cannot be exercised prior to expiration.~~

929.03. TRADING UNIT

~~On the expiration of a call option, the option will be financially settled to the greater of zero or the value produced by subtracting the strike price from the Floating Price of Coal (API 4) fob Richards Bay (Argus/McCloskey) Futures contract for the same contract month, multiplied by 1,000 metric tons. On the expiration of a put option, the option will be financially settled to the greater of zero or the value produced by subtracting the Floating Price of the Coal (API 4) fob Richards Bay (Argus/McCloskey) Futures contract for the same contract month from the strike price, multiplied by 1,000 metric tons.~~

929.04. HOURS OF TRADING

~~The hours of trading for this contract shall be determined by the Exchange.~~

929.05. TRADING MONTHS

Trading in Coal (API 4) fob Richards Bay (Argus/McCloskey) Option contracts shall be conducted in the months as shall be determined by the Exchange.

929.06. STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

929.07. PRICES

Prices shall be quoted in dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 per metric ton. The minimum final settlement is \$0.01 per metric ton. A cabinet trade may occur at the price of \$.001 per metric ton or \$1.00, however, if it results in the liquidation of positions of both parties to the trade.

929.08. ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in Coal (API 4) fob Richards Bay (Argus/McCloskey) Option shall not be subject to price fluctuation limitations.

929.09. DISCLAIMER

The Coal (API 4) fob Richards Bay (Argus/McCloskey) Option (the "Product") is not sponsored, endorsed, sold or promoted by Argus Media Inc. ("Argus") or IHS Global Ltd. ("IHS"). Argus and IHS make no representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of trading in the Product. Argus' and IHS' only relationship to Chicago Mercantile Exchange Inc., CME Clearing Europe Ltd. and New York Mercantile Exchange, Inc. (together, "CME") is the licensing of certain trademarks and trade names of Argus and IHS, and of the API 2 and API 4 indexes (which are determined, composed and calculated by Argus and IHS without regard to CME or the Product), and Argus and IHS have no obligation to take the needs of CME or the owners of the Product into consideration in determining, composing or calculating the API 2 and API 4 indexes. Argus and IHS are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product to be listed or in the determination or calculation of the © Copyright 2009 New York Mercantile Exchange, Inc. All rights reserved. Page 2 of 2 equation by which the Product is to be converted into cash. Argus and IHS have no obligation or liability in connection with the administration, marketing or trading of the Product.

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- c. any relevant party that NYMEX may contract with for the supply of the index or information in relation thereto;

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~~any manner the accuracy or completeness of any such index or any information or data included in or referable to it.~~

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929100. SCOPE OF CHAPTER

This chapter is limited in application to Coal (API 4) fob Richards Bay (Argus/McCloskey) put and call options. In addition to the rules of this chapter, transactions in Coal (API 4) fob Richards Bay (Argus/McCloskey) put and call options shall be subject to the general rules of the Exchange insofar as applicable.

929101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

929101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

929101.B. Trading Unit

On the expiration of a call option, the option will be financially settled to the greater of zero or the value produced by subtracting the strike price from the Floating Price of the Coal (API 4) fob Richards Bay (Argus/McCloskey) Futures contract for the same contract month, multiplied by 1,000 metric tons. On the expiration of a put option, the option will be financially settled to the greater of zero or the value produced by subtracting the Floating Price of the Coal (API 4) fob Richards Bay (Argus/McCloskey) Futures contract for the same contract month from the strike price, multiplied by 1,000 metric tons.

929101.C. Price Increments

Prices shall be quoted in dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 per metric ton. The minimum final settlement is \$0.01 per metric ton. A cabinet trade may occur at the price of \$0.001 per metric ton or \$1.00, however, if it results in the liquidation of positions of both parties to the trade.

929101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

929101.E. Termination of Trading

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.

929101.F. Type Option

Coal (API 4) fob Richards Bay (Argus/McCloskey) Option is a financially settled European-style option. The option cannot be exercised prior to expiration.

929102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

929103. DISCLAIMER

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