



Special Executive Report

DATE: January 27, 2022
SER#: 8914
SUBJECT: Administrative Amendments to the Iron Ore 62% Fe, CFR China (TSI) Futures and Iron Ore 62% Fe, CFR China (TSI) Average Price Option Contracts

Effective Sunday, March 6, 2022, for trade date Monday, March 7, 2022, and pending all relevant CFTC regulatory review periods, Commodity Exchange, Inc. ("COMEX" or "Exchange") will implement certain administrative amendments to the Iron Ore 62% Fe, CFR China (TSI) Futures and Iron Ore 62% Fe, CFR China (TSI) Average Price Option (the "Contracts").

Current Contract Title	Amended Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Code
Iron Ore 62% Fe, CFR China (TSI) Futures	Iron Ore 62% Fe, CFR China (Platts) Futures	919	TIO
Iron Ore 62% Fe, CFR China (TSI) Average Price Option	Iron Ore 62% Fe, CFR China (Platts) Average Price Option	644	ICT

The Exchange previously advised regarding the merge of S&P Global Platts ("Platts") and The Steel Index ("TSI"). At this time, COMEX is amending the contract title and disclaimer rule of the Contracts to more accurately reflect the organization structure of the price reporting agency. The amendments are administrative in nature and will, in no manner, impact the structure of the Contracts.

Note that the Exchange's HMS 80/20 Ferrous Scrap, CFR Turkey (Platts TSI) Futures contract (Rulebook Chapter [867](#); Commodity Code: FSF) shall remain unchanged.

Exhibit A provides the rule amendments to Chapters 919 and 644 in blackline format.

Please refer questions on this subject to:

Research and Product Development

Joann Arena joann.arena@cmegroup.com

+212 299 2356

Products and Services

Sachin Patel sachin.patel@cmegroup.com

+65 6593 5503

Exhibit A
COMEX Rulebook
(additions underscored; deletions struck through)

Chapter 919
Iron Ore 62% Fe, CFR China (TSI Platts) Futures

919101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the average price calculated for all available price assessments published for "Iron ore fines 62% Fe – CFR China Port" for that given calendar month by The Steel Index (TSI) S&P Global Platts.

919104. DISCLAIMER

~~NEITHER CME GROUP INC., NEW YORK MERCANTILE EXCHANGE, INC. NOR ANY OF THEIR AFFILIATES (COLLECTIVELY "CME") NOR THE STEEL INDEX ("TSI") GUARANTEES THE ACCURACY AND/OR COMPLETENESS OF THE INDEX OR ANY OF THE DATA INCLUDED THEREIN. NEITHER CME NOR TSI MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE INDEX, TRADING BASED ON THE INDEX, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACTS, OR, FOR ANY OTHER USE. NEITHER CME NOR TSI MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AND EACH HEREBY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL CME OR TSI HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.~~

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

Chapter 644
Iron Ore 62% Fe, CFR China (TSI Platts) Average Price Option

644100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Iron Ore 62% Fe, CFR China (TSI Platts) futures contract. In addition to the rules of this chapter, transactions in options on Iron Ore 62% Fe, CFR China (TSI Platts) futures shall be subject to the general rules of the Exchange insofar as applicable.

644101. OPTION CHARACTERISTICS

644101.B. Trading Unit

An Iron Ore 62% Fe, CFR China (TSI Platts) Average Price Option is a cash settled option. On expiration of a call option, the value will be the difference between the final settlement price of the contract month of the underlying Iron Ore 62% Fe, CFR China (TSI Platts) Swap Futures contract and the strike price multiplied by 500 tons, or zero, whichever is greater. On expiration of a put option, the value will be the difference between the strike price and the final settlement price of the contract month of the underlying Iron Ore 62% Fe, CFR China (TSI Platts) Swap Futures contract multiplied by 500 tons, or zero, whichever is greater.

644101.E. Termination of Trading

An Iron Ore 62% Fe, CFR China (TSI Platts) Average Price Option shall expire on the last business day of the contract month. If the last business day of the contract month is a Singapore banking holiday, the last trade date shall be the business day immediately preceding the holiday.

644101.F. Type of Option

An Iron Ore 62% Fe, CFR China (TSI Platts) Average Price Option is a European-style average price option cash settled on expiration day.

[Remainder of Rule unchanged.]

644103.

DISCLAIMER

~~NEITHER CME GROUP INC., NEW YORK MERCANTILE EXCHANGE, INC. NOR ANY OF THEIR AFFILIATES (COLLECTIVELY "CME") NOR THE STEEL INDEX ("TSI") GUARANTEES THE ACCURACY AND/OR COMPLETENESS OF THE INDEX OR ANY OF THE DATA INCLUDED THEREIN. NEITHER CME NOR TSI MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE INDEX, TRADING BASED ON THE INDEX, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACTS, OR, FOR ANY OTHER USE. NEITHER CME NOR TSI MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AND EACH HEREBY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL CME OR TSI HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.~~

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