

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-068 (4 of 6)

Organization: New York Mercantile Exchange, Inc. ("NYMEX")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): March 12, 2015 Filing Description: Initial Listing of Six (6) Asia Coal Option Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Official Product Name: See filing.

Product Terms and Conditions (product related Rules and Rule Amendments)

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected:

Rule Numbers:

March 12, 2015

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**Re: CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of Six (6) Asia Coal Option Contracts.
NYMEX Submission No. 15-068 (4 of 6)**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the listing of the following six (6) new Asia coal option contracts (the “Contracts”) for trading on the NYMEX trading floor, CME Globex and for clearing via CME ClearPort, effective on Sunday, March 29, 2015 for trade date Monday, March 30, 2015.

| Contract Name | Product Symbol | Rule Chapter |
|--|----------------|--------------|
| Coal (API 8) cfr South China (Argus/McCloskey) Average Price Option | A8A | 1120 |
| Coal (API 8) cfr South China (Argus/McCloskey) Option on Quarterly Futures Strip | A84 | 1121 |
| Coal (API 8) cfr South China (Argus/McCloskey) Option on Calendar Futures Strip | AC8 | 1123 |
| Indonesian Coal (McCloskey sub-bituminous) Average Price Option | ICA | 1124 |
| Indonesian Coal (McCloskey sub-bituminous) Option on Quarterly Futures Strip | IC4 | 1132 |
| Indonesian Coal (McCloskey sub-bituminous) Option on Calendar Futures Strip | ICC | 1133 |

Pursuant to Commission Regulation 40.6(a), NYMEX is separately self-certifying block trading on these Contracts with a minimum threshold of 5 contracts in these Contracts in NYMEX/COMEX Submission No. 15-093.

The Contract specifications are as follows:

| | |
|-------------------------------|---|
| Contract Name | Coal (API 8) cfr South China (Argus/McCloskey) Average Price Option |
| Underlying Futures | Coal (API 8) cfr South China (Argus/McCloskey) Futures |
| Commodity Code | A8A |
| Chapter | 1120 |
| Settlement Type | Financial |
| Contract Size | 1,000 metric tons. |
| Termination of Trading | The option contract shall expire at the close of trading on the day |

| | |
|---|--|
| | that is the last day in the contract month that is the last day of a working week in London. A working week is defined as Monday through Friday excluding any applicable public holidays. If such day is not a Clearing House business day, the contract shall terminate on the Clearing House business day immediately prior. |
| Minimum Price Fluctuation | \$0.01 per metric ton |
| Final Settlement Price Tick | \$0.01 per metric ton |
| Block Trade Minimum Threshold | 5 contracts |
| First Listed Month | April 2015 |
| Listing Convention CME Globex, Open Outcry and CME ClearPort | Monthly contracts are listed for current year and next year. |
| CME Globex Match Algorithm | First in First out (FIFO) |
| Trading Hours | CME Globex and ClearPort Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT). Open Outcry Monday – Friday 9:00 AM to 2:30 PM (8:00 AM to 1:30 PM CT) |

| | |
|---|--|
| Contract Name | Indonesian Coal (McCloskey sub-bituminous) Average Price Option |
| Underlying Futures | Indonesian Coal (McCloskey sub-bituminous) Futures |
| Commodity Code | ICA |
| Chapter | 1124 |
| Settlement Type | Financial |
| Contract Size | 1,000 metric tons. |
| Termination of Trading | The option contract shall expire at the close of trading on the day that is the last day in the contract month that is the last day of a working week in London. A working week is defined as Monday through Friday excluding any applicable public holidays. If such day is not a Clearing House business day, the contract shall terminate on the Clearing House business day immediately prior. |
| Minimum Price Fluctuation | \$0.01 per metric ton |
| Final Settlement Price Tick | \$0.01 per metric ton |
| Block Trade Minimum Threshold | 5 contracts |
| First Listed Month | April 2015 |
| Listing Convention CME Globex, Open Outcry and CME ClearPort | Monthly contracts are listed for current year and next year. |

| | |
|-----------------------------------|--|
| CME Globex Match Algorithm | First in First out (FIFO) |
| Trading Hours | CME Globex and ClearPort Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT). Open Outcry Monday – Friday 9:00 AM to 2:30 PM (8:00 AM to 1:30 PM CT) |

| | |
|---|---|
| Contract Name | Coal (API 8) cfr South China (Argus/McCloskey) Option on Quarterly Futures Strip |
| Underlying Futures | Coal (API 8) cfr South China (Argus/McCloskey) Futures |
| Commodity Code | A84 |
| Chapter | 1121 |
| Settlement Type | Physical-exercise into underlying futures |
| Contract Size | 3,000 metric tons. |
| Termination of Trading | The option contract shall expire 30 calendar days prior to the first calendar day of the first month in the strip of deliverable futures. If such day is not a London business day, trading shall terminate on the preceding London business day. Trading shall cease at 3:30 p.m. London Time on the expiration day. |
| Minimum Price Fluctuation | \$0.01 per metric ton |
| Final Settlement Price Tick | \$0.01 per metric ton |
| Block Trade Minimum Threshold | 5 contracts |
| First Listed Month | April 2015 |
| Listing Convention CME Globex, Open Outcry and CME ClearPort | January, April, July and October contracts are listed for current year and next year. |
| CME Globex Match Algorithm | First in First out (FIFO) |
| Trading Hours | CME Globex and ClearPort Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT). Open Outcry Monday – Friday 9:00 AM to 2:30 PM (8:00 AM to 1:30 PM CT) |

| | |
|---------------------------|--|
| Contract Name | Indonesian Coal (McCloskey sub-bituminous) Option on Quarterly Futures Strip |
| Underlying Futures | Indonesian Coal (McCloskey sub-bituminous) Futures |
| Commodity Code | IC4 |

| | |
|---|---|
| Chapter | 1132 |
| Settlement Type | Physical-exercise into underlying futures |
| Contract Size | 3,000 metric tons. |
| Termination of Trading | The option contract shall expire 30 calendar days prior to the first calendar day of the first month in the strip of deliverable futures. If such day is not a London business day, trading shall terminate on the preceding London business day. Trading shall cease at 3:30 p.m. London Time on the expiration day. |
| Minimum Price Fluctuation | \$0.01 per metric ton |
| Final Settlement Price Tick | \$0.01 per metric ton |
| Block Trade Minimum Threshold | 5 contracts |
| First Listed Month | April 2015 |
| Listing Convention CME Globex, Open Outcry and CME ClearPort | January, April, July and October contracts are listed for current year and next year. |
| CME Globex Match Algorithm | First in First out (FIFO) |
| Trading Hours | CME Globex and ClearPort Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT). Open Outcry Monday – Friday 9:00 AM to 2:30 PM (8:00 AM to 1:30 PM CT) |

| | |
|--------------------------------------|---|
| Contract Name | Coal (API 8) cfr South China (Argus/McCloskey) Option on Calendar Futures Strip |
| Underlying Futures | Coal (API 8) cfr South China (Argus/McCloskey) Futures |
| Commodity Code | AC8 |
| Chapter | 1123 |
| Settlement Type | Physical-exercise into underlying futures |
| Contract Size | 12,000 metric tons. |
| Termination of Trading | The option contract shall expire 30 calendar days prior to the first calendar day of the first month in the strip of deliverable futures. If such day is not a London business day, trading shall terminate on the preceding London business day. Trading shall cease at 3:30 p.m. London Time on the expiration day. |
| Minimum Price Fluctuation | \$0.01 per metric ton |
| Final Settlement Price Tick | \$0.01 per metric ton |
| Block Trade Minimum Threshold | 5 contracts |
| First Listed Month | January 2016 |

| | |
|---|---|
| Listing Convention CME Globex, Open Outcry and CME ClearPort | January contract is listed for one full year. |
| CME Globex Match Algorithm | First in First out (FIFO) |
| Trading Hours | CME Globex and ClearPort Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT). Open Outcry Monday – Friday 9:00 AM to 2:30 PM (8:00 AM to 1:30 PM CT) |

| | |
|---|---|
| Contract Name | Indonesian Coal (McCloskey sub-bituminous) Option on Calendar Futures Strip |
| Underlying Futures | Indonesian Coal (McCloskey sub-bituminous) Futures |
| Commodity Code | ICC |
| Chapter | 1133 |
| Settlement Type | Physical-exercise into underlying futures |
| Contract Size | 12,000 metric tons. |
| Termination of Trading | The option contract shall expire 30 calendar days prior to the first calendar day of the first month in the strip of deliverable futures. If such day is not a London business day, trading shall terminate on the preceding London business day. Trading shall cease at 3:30 p.m. London Time on the expiration day. |
| Minimum Price Fluctuation | \$0.01 per metric ton |
| Final Settlement Price Tick | \$0.01 per metric ton |
| Block Trade Minimum Threshold | 5 contracts |
| First Listed Month | January 2016 |
| Listing Convention CME Globex, Open Outcry and CME ClearPort | January contract is listed for one full year. |
| CME Globex Match Algorithm | First in First out (FIFO) |
| Trading Hours | CME Globex and ClearPort Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT). Open Outcry Monday – Friday 9:00 AM to 2:30 PM (8:00 AM to 1:30 PM CT) |

- Trading and Clearing Fees:

Product Name: Coal (API 8) cfr South China (Argus/McCloskey) Average Price Option
 Indonesian Coal (McCloskey sub-bituminous) Average Price Option

| Exchange Fees | | | | | |
|-----------------------|------------|------------|----------------|------------|--------|
| | Member Day | Member | Cross Division | Non-Member | IIP |
| Pit | \$1.40 | \$1.40 | \$2.15 | \$2.90 | |
| CME Globex | \$1.40 | \$1.40 | \$2.15 | \$2.90 | \$2.15 |
| CME ClearPort | | \$1.40 | | \$2.90 | |
| Other Processing Fees | | | | | |
| | Member | Non-Member | | | |
| Cash Settlement | \$0.90 | \$1.15 | | | |

| Additional Fees and Surcharges | | |
|--------------------------------|--------|--|
| Facilitation Desk Fee | \$0.30 | |

Product Name: Coal (API 8) cfr South China (Argus/McCloskey) Option on Quarterly Futures Strip
 Indonesian Coal (McCloskey sub-bituminous) Option on Quarterly Futures Strip

| Exchange Fees | | | | | |
|-----------------------|------------|-----------|----------------|------------|--------|
| | Member Day | Member | Cross Division | Non-Member | IIP |
| Pit | \$3.00 | \$3.00 | \$3.75 | \$4.50 | |
| CME Globex | \$3.00 | \$3.00 | \$3.75 | \$4.50 | \$3.75 |
| CME ClearPort | | \$3.00 | | \$4.50 | |
| Other Processing Fees | | | | | |
| | House Acct | Cust Acct | | | |
| Options E/A Notice | \$0.40 | \$0.85 | | | |

| Additional Fees and Surcharges | | |
|--------------------------------|--------|--|
| Facilitation Desk Fee | \$0.30 | |

Product Name: Coal (API 8) cfr South China (Argus/McCloskey) Option on Calendar Futures Strip
 Indonesian Coal (McCloskey sub-bituminous) Option on Calendar Futures Strip

| Exchange Fees | | | | | |
|---------------|------------|--------|----------------|------------|-----|
| | Member Day | Member | Cross Division | Non-Member | IIP |

| | | | | | |
|---------------------------------------|-------------------|------------------|---------|---------|---------|
| Pit | \$12.00 | \$12.00 | \$15.00 | \$18.00 | |
| CME Globex | \$12.00 | \$12.00 | \$15.00 | \$18.00 | \$15.00 |
| CME ClearPort | | \$12.00 | | \$18.00 | |
| Other Processing Fees | | | | | |
| | House Acct | Cust Acct | | | |
| Options E/A Notice | \$0.40 | \$0.85 | | | |
| Additional Fees and Surcharges | | | | | |
| Facilitation Desk Fee | \$0.30 | | | | |

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the new futures contract into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook in relation to the listing of the new contracts. These terms and conditions establish the all month/any one month accountability levels, expiration month position limit, reportable level, diminishing balance and aggregation allocation for the new contracts (See Appendix B, attached under separate cover).

In addition, the Exchange is self-certifying an amendment to the NYMEX Chapter 5 table to reflect the existing terms and conditions of the Indonesian Coal (McCloskey sub-bituminous) Futures contract (Commodity Code: MCC, NYMEX Rulebook Chapter 294) and indicate that this contract is a diminishing balance contract (whose front-month open positions, as counted for position limit purposes, diminish as the contract month progresses toward expiration). This amendment is also provided in Appendix B (attached under separate cover).

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the new products may have some bearing on the following Core Principles:

Compliance with Rules: Trading in the Contracts will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in these futures contracts will also be subject to the full panoply of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products listed for trading on one of CME Group’s designated contract markets, activity in the new products will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Contracts not Readily Susceptible to Manipulation: The Contracts are not readily subject to manipulation due to the deep liquidity and robustness in the underlying cash market, which provides diverse participation and sufficient spot transactions.

Prevention of Market Disruption: Trading in these contracts will be subject to the Rules of NYMEX which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group’s designated contract markets, activity in the new product will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department.

Position Limitations or Accountability: The spot-month speculative position limits for the Contracts are set at less than the threshold of 25% of the deliverable supply in the respective underlying market in accordance with the guidelines included in CFTC Part 151.

Availability of General Information: The Exchange will publish information on the Contracts' specifications on its website, together with daily trading volume, open interest, and price information.

Daily Publication of Trading Information: Trading volume, open interest, and price information will be published daily on the Exchange's website and via quote vendors.

Financial Integrity of Contracts: The Contracts will be cleared by the CME Clearing House which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.

Execution of Transactions: The Contracts will be listed for trading on CME Globex and the NYMEX trading floor and for clearing through the CME ClearPort platform. The CME ClearPort platform provides a competitive, open and efficient mechanism for novating transactions that are competitively executed by brokers. The CME Globex electronic trading platform provides for a competitive and open execution of transactions due to its advanced functionality, high reliability and global connectivity. Establishing non-reviewable trading ranges for Globex trades in the products facilitate price discovery in the products by encouraging narrow bid/ask spreads. In addition, the NYMEX trading floor continues to be available as a trading venue and provide for competitive and open execution of transactions.

Trade Information: All required trade information is included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.

Protection of Market Participants: Rulebook Chapters 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange's competitive trading venues and will be applicable to transactions in the subject contracts.

Disciplinary Procedures: Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in the subject contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in this contract are identified.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that the attached contracts comply with the Act, including regulations under the Act. A description of the cash market for these new products is attached in Appendix D.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: NYMEX Rulebook Chapters
Appendix B: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)
Appendix C: NYMEX Rule 588.H – Globex Non-Reviewable Ranges
Appendix D: Cash market overview and analysis of deliverable supply

Appendix A

NYMEX Rulebook

Chapter 1120

Coal (API 8) cfr South China (Argus/McCloskey) Average Price Option

1120100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Coal (API 8) cfr South China (Argus/McCloskey) futures contracts. In addition to the rules of this chapter, transactions in options on Coal (API 8) cfr South China (Argus/McCloskey) futures shall be subject to the general rules of the Exchange insofar as applicable.

1120101. OPTION CHARACTERISTICS

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

1120101.A. Trading Schedule

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

1120101.B. Trading Unit

A Coal (API 8) cfr South China (Argus/McCloskey) Average Price Call Option traded on the Exchange represents the differential between the final settlement price of the underlying Coal (API 8) cfr South China (Argus/McCloskey) futures and the strike price, multiplied by 1,000 metric tons, or zero, whichever is greater. A Coal (API 8) cfr South China (Argus/McCloskey) Average Price Put Option traded on the Exchange represents the differential between the strike price and the final settlement price of the underlying Coal (API 8) cfr South China (Argus/McCloskey) futures, multiplied by 1,000 metric tons, or zero, whichever is greater.

1120101.C. Price Increments

Prices shall be quoted in dollars and cents per metric tons and prices shall be in multiples of \$0.01 per metric ton. The minimum price increment will be \$0.01.

1120101.D. Position Limits and Position Accountability

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.

1120101.E. Termination of Trading

The option contract shall expire at the close of trading on the day that is the last day in the contract month that is the last day of a working week in London. A working week is defined as Monday through Friday excluding any applicable public holidays. If such day is not a Clearing House business day, the contract shall terminate on the Clearing House business day immediately prior.

1120101.F. Type Option

The option is a European-style option cash settled on expiration day.

1120102. EXERCISE PRICES

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Coal (API 8) cfr South China (Argus/McCloskey) futures contracts in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) ten fifty-cent increment strike price which are ten increments higher than the strike price described in subsection (A)(i) of this rule and (iii) ten fifty-cent increment strike price which are ten increments lower than the strike price described in subsection (A)(i) of this rule.

(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.

(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.

1120103.

DISCLAIMER

The Coal (API 8) cfr South China (Argus/McCloskey) Average Price 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 8 index (which is 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 8 index. 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 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.

ARGUS, IHS AND CME DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE API 8 INDEX 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 PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE API 8 INDEX 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 8 INDEX 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.

Without prejudice to any of the above provisions and in addition to them, each and every third party should and must note that, insofar as New York Mercantile Exchange, Inc. ("NYMEX") may list any index for trading in or in connection or by reference therewith, none of:

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

(each of the foregoing, a "Relevant Party") assume any obligation or liability in connection with the trading of any contract based on such index. Accordingly, no Relevant Party shall be in any way responsible for any losses, expenses or damages (in all cases direct or indirect) arising in connection with or referable to the trading of any contract linked or referable to the said index, provided that nothing herein shall affect either the obligations of NYMEX or its Members as Parties trading in any contract so linked or referable. None of the Relevant Parties guarantee or warrant or undertake in any manner the accuracy or completeness of any such index or any information or data included in or referable to it.

NONE OF THE RELEVANT PARTIES MAKE ANY WARRANTY OR GIVES ANY GUARANTEE OR UNDERTAKING, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF, OR THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF ANY SUCH INDEX, AND PROXY RELATED OR REFERABLE THERETO OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO IT IN CONNECTION WITH ANY TRADING OR ANY CONTRACTS OR FOR ANY OTHER USE.

NONE OF THE RELEVANT PARTIES MAKE ANY EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO ANY SUCH INDEX, ANY RELATED OR REFERABLE THERETO OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO ANY SUCH INDEX.

Chapter 1121

Coal (API 8) cfr South China (Argus/McCloskey) Option on Quarterly Futures Strip

1121100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Coal (API 8) cfr South China (Argus/McCloskey) futures contracts. In addition to the rules of this chapter, transactions in options on Coal (API 8) cfr South China (Argus/McCloskey) futures shall be subject to the general rules of the Exchange insofar as applicable.

1121101. OPTION CHARACTERISTICS

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

1121101.A. Trading Schedule

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

1121101.B. Trading Unit

The Coal (API 8) cfr China (Argus/McCloskey) Option on Quarterly Futures Strip is an option on the Coal (API 8) cfr China (Argus/McCloskey) Futures contract.

On exercise of a call option, the long position will be assigned three consecutive long futures months beginning with the underlying month of the Coal (API 8) cfr China (Argus/McCloskey) Futures contract at the strike price. On exercise of a put option, the long position will be assigned three consecutive short futures months beginning with the underlying month of the Coal (API 8) cfr China (Argus/McCloskey) Futures contract at the strike price.

1121101.C. Price Increments

Prices shall be quoted in dollars and cents per metric tons and prices shall be in multiples of \$0.01 per metric ton. The minimum price increment will be \$0.01.

1121101.D. Position Limits and Position Accountability

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.

1121101.E. Termination of Trading

The option contract shall expire 30 calendar days prior to the first calendar day of the first month in the strip of deliverable futures. If such day is not a London business day, trading shall terminate on the preceding London business day. Trading shall cease at 3:30 p.m. London Time on the expiration day.

1121101.F. Type Option

The option is a European-style option which exercises into underlying futures.

1121102. EXERCISE PRICES

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Coal (API 8) cfr South China (Argus/McCloskey) futures contracts in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) ten fifty-cent increment strike price which are ten increments higher than the strike price described in subsection (A)(i) of this rule and (iii) ten fifty-cent increment strike price which are ten increments lower than the strike price described in subsection (A)(i) of this rule.

(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.

(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.

1121103.

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Chapter 1123

Coal (API 8) cfr South China (Argus/McCloskey) Option on Calendar Futures Strip

1123100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Coal (API 8) cfr South China (Argus/McCloskey) futures contracts. In addition to the rules of this chapter, transactions in options on Coal (API 8) cfr South China (Argus/McCloskey) futures shall be subject to the general rules of the Exchange insofar as applicable.

1123101. OPTION CHARACTERISTICS

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

1123101.A. Trading Schedule

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

1123101.B. Trading Unit

The Coal (API 8) cfr China (Argus/McCloskey) Option on Calendar Futures Strip is an option on the Coal (API 8) cfr China (Argus/McCloskey) Futures contract.

On exercise of a call option, the long position will be assigned twelve consecutive long futures months beginning with the underlying month of the Coal (API 8) cfr China (Argus/McCloskey) Futures contract at the strike price. On exercise of a put option, the long position will be assigned twelve consecutive short futures months beginning with the underlying month of the Coal (API 8) cfr China (Argus/McCloskey) Futures contract at the strike price.

1123101.C. Price Increments

Prices shall be quoted in dollars and cents per metric tons and prices shall be in multiples of \$0.01 per metric ton. The minimum price increment will be \$0.01.

1123101.D. Position Limits and Position Accountability

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.

1123101.E. Termination of Trading

The option contract shall expire 30 calendar days prior to the first calendar day of the first month in the strip of deliverable futures. If such day is not a London business day, trading shall terminate on the preceding London business day. Trading shall cease at 3:30 p.m. London Time on the expiration day.

1123101.F. Type Option

The option is a European-style option which exercises into underlying futures.

1123102. EXERCISE PRICES

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Coal (API 8) cfr South China (Argus/McCloskey) futures contracts in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) ten fifty-cent increment strike price which are ten increments higher than the strike price described in subsection (A)(i) of this rule and (iii) ten fifty-cent increment strike price which are ten increments lower than the strike price described in subsection (A)(i) of this rule.

(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.

(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.

1123103.

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Chapter 1124

Indonesian Coal (McCloskey sub-bituminous) Average Price Option

1124100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Indonesian Coal (McCloskey sub-bituminous) futures contracts. In addition to the rules of this chapter, transactions in options on Indonesian Coal (McCloskey sub-bituminous) futures shall be subject to the general rules of the Exchange insofar as applicable.

1124101. OPTION CHARACTERISTICS

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

1124101.A. Trading Schedule

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

1124101.B. Trading Unit

A Indonesian Coal (McCloskey sub-bituminous) Average Price Call Option traded on the Exchange represents the differential between the final settlement price of the underlying Indonesian Coal (McCloskey sub-bituminous) futures and the strike price, multiplied by 1,000 metric tons, or zero, whichever is greater. A Indonesian Coal (McCloskey sub-bituminous) Average Price Put Option traded on the Exchange represents the differential between the strike price and the final settlement price of the underlying Indonesian Coal (McCloskey sub-bituminous) futures, multiplied by 1,000 metric tons, or zero, whichever is greater.

1124101.C. Price Increments

Prices shall be quoted in dollars and cents per metric tons and prices shall be in multiples of \$0.01 per metric ton. The minimum price increment will be \$0.01.

1124101.D. Position Limits and Position Accountability

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.

1124101.E. Termination of Trading

The option contract shall expire at the close of trading on the day that is the last day in the contract month that is the last day of a working week in London. A working week is defined as Monday through Friday excluding any applicable public holidays. If such day is not an Clearing House business day, the contract shall terminate on the Clearing House business day immediately prior.

1124101.F. Type Option

The option is a European-style option cash settled on expiration day.

1124102. EXERCISE PRICES

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Indonesian Coal (McCloskey sub-bituminous) futures contracts in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) ten fifty-cent increment strike price which are ten increments higher than the strike price described in subsection (A)(i) of this rule and (iii) ten fifty-cent increment strike price which are ten increments lower than the strike price described in subsection (A)(i) of this rule.

(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.

(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.

1124103.

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Chapter 1132

Indonesian Coal (McCloskey sub-bituminous) Option on Quarterly Futures Strip

1132100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Indonesian Coal (McCloskey sub-bituminous) futures contracts. In addition to the rules of this chapter, transactions in options on Indonesian Coal (McCloskey sub-bituminous) futures shall be subject to the general rules of the Exchange insofar as applicable.

1132101. OPTION CHARACTERISTICS

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

1132101.A. Trading Schedule

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

1132101.B. Trading Unit

The Indonesian Coal (McCloskey sub-bituminous) Option on Quarterly Futures Strip is an option on the Indonesian Coal (McCloskey sub-bituminous) Futures contract.

On exercise of a call option, the long position will be assigned three consecutive long futures months beginning with the underlying month of the Indonesian Coal (McCloskey sub-bituminous) Futures contract at the strike price. On exercise of a put option, the long position will be assigned three consecutive short futures months beginning with the underlying month of the Indonesian Coal (McCloskey sub-bituminous) Futures contract at the strike price.

1132101.C. Price Increments

Prices shall be quoted in dollars and cents per metric tons and prices shall be in multiples of \$0.01 per metric ton. The minimum price increment will be \$0.01.

1132101.D. Position Limits and Position Accountability

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.

1132101.E. Termination of Trading

The option contract shall expire 30 calendar days prior to the first calendar day of the first month in the strip of deliverable futures. If such day is not a London business day, trading shall terminate on the preceding London business day. Trading shall cease at 3:30 p.m. London Time on the expiration day.

1132101.F. Type Option

The option is a European-style option which exercises into underlying futures.

1132102. EXERCISE PRICES

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Indonesian Coal (McCloskey sub-bituminous) futures contracts in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) ten fifty-cent increment strike price which are ten increments higher than the strike price described in subsection (A)(i) of this rule and (iii) ten fifty-cent increment strike price which are ten increments lower than the strike price described in subsection (A)(i) of this rule.

(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.

(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.

1132103.

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Chapter 1133

Indonesian Coal (McCloskey sub-bituminous) Option on Calendar Futures Strip

1133100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Indonesian Coal (McCloskey sub-bituminous) futures contracts. In addition to the rules of this chapter, transactions in options on Indonesian Coal (McCloskey sub-bituminous) futures shall be subject to the general rules of the Exchange insofar as applicable.

1133101. OPTION CHARACTERISTICS

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

1133101.A. Trading Schedule

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

1133101.B. Trading Unit

The Indonesian Coal (McCloskey sub-bituminous) Option on Calendar Futures Strip is an option on the Indonesian Coal (McCloskey sub-bituminous) Futures contract.

On exercise of a call option, the long position will be assigned twelve consecutive long futures months beginning with the underlying month of the Indonesian Coal (McCloskey sub-bituminous) Futures contract at the strike price. On exercise of a put option, the long position will be assigned twelve consecutive short futures months beginning with the underlying month of the Indonesian Coal (McCloskey sub-bituminous) Futures contract at the strike price.

1133101.C. Price Increments

Prices shall be quoted in dollars and cents per metric tons and prices shall be in multiples of \$0.01 per metric ton. The minimum price increment will be \$0.01.

1133101.D. Position Limits and Position Accountability

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.

1133101.E. Termination of Trading

The option contract shall expire 30 calendar days prior to the first calendar day of the first month in the strip of deliverable futures. If such day is not a London business day, trading shall terminate on the preceding London business day. Trading shall cease at 3:30 p.m. London Time on the expiration day.

1133101.F. Type Option

The option is a European-style option which exercises into underlying futures.

1133102. EXERCISE PRICES

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Indonesian Coal (McCloskey sub-bituminous) futures contracts in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) ten fifty-cent increment strike price which are ten increments higher than the strike price described in subsection (A)(i) of this rule and (iii) ten fifty-cent increment strike price which are ten increments lower than the strike price described in subsection (A)(i) of this rule.

(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.

(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.

1123103.

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Appendix B

**Position Limit, Position Accountability, and Reportable Level Table in Chapter 5
of the NYMEX Rulebook**

(Attached under separate cover)

Appendix C

Amendments to NYMEX Rule 588.H. Globex Non-Reviewable Ranges

| Instrument | Bid/Ask Reasonability | Non-Reviewable Range (NRR) |
|--|--|---|
| Coal (API 8) cfr South China (Argus/McCloskey) Average Price Option | The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of \$0.30 | 20% of premium up to ¼ of the underlying futures non-reviewable range with a minimum of 1 tick. |
| Coal (API 8) cfr South China (Argus/McCloskey) Option on Quarterly Futures Strip | The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of \$0.30 | 20% of premium up to ¼ of the underlying futures non-reviewable range with a minimum of 1 tick. |
| Coal (API 8) cfr South China (Argus/McCloskey) Option on Calendar Futures Strip | The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of \$0.30 | 20% of premium up to ¼ of the underlying futures non-reviewable range with a minimum of 1 tick. |
| Indonesian Coal (McCloskey sub-bituminous) Average Price Option | The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of \$0.30 | 20% of premium up to ¼ of the underlying futures non-reviewable range with a minimum of 1 tick. |
| Indonesian Coal (McCloskey sub-bituminous) Option on Quarterly Futures Strip | The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of \$0.30 | 20% of premium up to ¼ of the underlying futures non-reviewable range with a minimum of 1 tick. |
| Indonesian Coal (McCloskey sub-bituminous) Option on Calendar Futures Strip | The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of \$0.30 | 20% of premium up to ¼ of the underlying futures non-reviewable range with a minimum of 1 tick. |

Appendix D

SUPPLEMENTAL MARKET INFORMATION

Price Sources

Argus

Argus is an independent media organization. Its main activities comprise publishing market reports containing price assessments, market commentary and news, and business intelligence reports that analyse market and industry trends. Argus is a leading provider of data on prices and fundamentals, news, analysis, consultancy services and conferences for the global crude, oil products, LPG, natural gas, electricity, coal, emissions, bioenergy, fertilizer, petrochemical, metals and transportation industries. Data provided by Argus are widely used for indexation of physical trade.

McCloskey

IHS McCloskey is a leading source of news and analysis on the international coal industry. Known for providing valuable market information and insights, the group's suite of publications, including the McCloskey Coal Report, is recognized globally for accurate and reliable price reporting. Every day, many of the major deals in the international market are executed using McCloskey prices as a reference. McCloskey also hosts a number of highly regarded coal conferences throughout the world, and the consultancy practice continues to advise many of the world's leading producers and consumers on a wide range of issues.

Coal Market

Thermal coal, also known as steam coal, is a globally traded commodity. Thermal coal is mainly used in power generation. Coal is usually transported by truck, trains or barges within the domestic markets, but for international trade, dry-bulk vessels are used, primarily handysize, panamax, and capesize vessels. In 2013, the world coal trade of steam coal amounted to 1,028 million tons, registering an average growth rate of 9.4% per year over the last 5 years¹.

The two major thermal coal markets are the Atlantic and Pacific Markets. In the Atlantic, the main importers are Western European countries, such as UK, Germany and Spain. In the Pacific market, import demand comes from China, Japan, South Korea and Taiwan, while India is a major importer from both Atlantic and Pacific suppliers.

According to the World Coal Association, China is by far the largest steam coal producer in the world with total production of 3034 million tons in 2013. Other major producers include USA (756 million tons), India (526 million tons), Indonesia (486 million tons), South Africa (255 million tons), Australia (239 million tons) and Russia (201 million tons)².

Indonesia

Indonesia has been the biggest exporter of thermal coal in the world for years. In 2013, the country exported 423 million tons of thermal coal, which is more than 85% of its production, while Australia held the number two position with 182 million tons of exports. Table 1 below shows the exports of thermal coal from Indonesia as well as other major export nations for the past three years according to data provided by World Coal Association. For the period of year 2011 to 2013, Indonesia exported an average of 371 million tons of thermal coal to the world.

¹ [http://www.worldcoal.org/bin/pdf/original_pdf_file/coal_facts_2014\(12_09_2014\).pdf](http://www.worldcoal.org/bin/pdf/original_pdf_file/coal_facts_2014(12_09_2014).pdf)
[http://www.worldcoal.org/bin/pdf/original_pdf_file/coal_facts_2012\(06_08_2012\).pdf](http://www.worldcoal.org/bin/pdf/original_pdf_file/coal_facts_2012(06_08_2012).pdf)

² [http://www.worldcoal.org/bin/pdf/original_pdf_file/coal_facts_2014\(12_09_2014\).pdf](http://www.worldcoal.org/bin/pdf/original_pdf_file/coal_facts_2014(12_09_2014).pdf)

Table 1: Top Thermal Coal Exporters³

| Year | Indonesia | Australia | Russia | Colombia | South Africa |
|----------------|------------|------------|------------|-----------|--------------|
| 2011 | 309 | 144 | 110 | 75 | 72 |
| 2012 | 380 | 159 | 116 | 82 | 74 |
| 2013 | 423 | 182 | 118 | 73 | 72 |
| Average | 371 | 162 | 115 | 77 | 73 |

China

China is the world's largest producer and consumer of thermal coal and is also the world's largest coal importers. According to the World Coal Association, China imported a total of 250 million tons of thermal in 2013, compared to 142 million ton by Japan, the second largest importer in the world.

From the same data source, table 2 below shows the imports of thermal coal by the major importing countries, including China, Japan, India, South Korea and Chinese Taipei (Taiwan). China imports have grown extremely strongly in recent years in line with the rapid economic growth experienced in China. Even though China is the world's largest producer of thermal coal, logistical constraints mean that it is sometimes problematic to supply the southern industrialized regions with coal produced in the production heartlands of the north. This ensures that the southern part of the country often relies on imported material in order to make up any deficit. For the period of year 2011 to 2013, China imported an average of 205 million tons of thermal coal.

Table 2: Top Thermal Coal Importers

| Year | China | Japan | India | South Korea | Taiwan |
|----------------|------------|------------|------------|-------------|-----------|
| 2011 | 146 | 121 | 86 | 97 | 62 |
| 2012 | 218 | 132 | 123 | 94 | 56 |
| 2013 | 250 | 142 | 142 | 95 | 61 |
| Average | 205 | 132 | 117 | 95 | 60 |

Historical Price of Underlying Futures Contracts

The underlying futures contracts of the proposed new six option contracts are: 1) Coal (API 8) cfr South China (Argus/McCloskey) Futures and 2) Indonesian Coal (McCloskey sub-bituminous) Futures, respectively. Table 3 below contains the historical daily settlement price of the front month contracts for the two futures contract.

| Date | Coal (API 8) cfr South China (Argus/McCloskey) Futures | Indonesian Coal (McCloskey sub-bituminous) Futures |
|-----------|--|--|
| 9/13/2012 | 82.7 | 60.4 |
| 9/14/2012 | 82.65 | 60.35 |
| 9/17/2012 | 82.75 | 60.45 |
| 9/18/2012 | 82.9 | 60.35 |
| 9/19/2012 | 82.95 | 60.4 |

³ [http://www.worldcoal.org/bin/pdf/original_pdf_file/coal_facts_2014\(12_09_2014\).pdf](http://www.worldcoal.org/bin/pdf/original_pdf_file/coal_facts_2014(12_09_2014).pdf)
[http://www.worldcoal.org/bin/pdf/original_pdf_file/coal_facts_2013\(11_09_2013\).pdf](http://www.worldcoal.org/bin/pdf/original_pdf_file/coal_facts_2013(11_09_2013).pdf)
[http://www.worldcoal.org/bin/pdf/original_pdf_file/coal_facts_2012\(06_08_2012\).pdf](http://www.worldcoal.org/bin/pdf/original_pdf_file/coal_facts_2012(06_08_2012).pdf)

| | | |
|------------|-------|-------|
| 9/20/2012 | 82.95 | 60.4 |
| 9/21/2012 | 82.7 | 60.45 |
| 9/24/2012 | 82.45 | 60.5 |
| 9/25/2012 | 82.5 | 60.5 |
| 9/26/2012 | 82.3 | 60.5 |
| 9/27/2012 | 82.45 | 60.5 |
| 9/28/2012 | 82.3 | 60.7 |
| 10/1/2012 | 82.85 | 59.5 |
| 10/2/2012 | 82.8 | 60.1 |
| 10/3/2012 | 82.8 | 60.35 |
| 10/4/2012 | 82.75 | 60.35 |
| 10/5/2012 | 82.85 | 60.45 |
| 10/8/2012 | 83 | 60.4 |
| 10/10/2012 | 83 | 60.35 |
| 10/11/2012 | 82.95 | 60.3 |
| 10/12/2012 | 83 | 60.35 |
| 10/15/2012 | 82.9 | 60 |
| 10/16/2012 | 3.36 | 59.65 |
| 10/17/2012 | 83.05 | 59.7 |
| 10/18/2012 | 83.2 | 59.8 |
| 10/19/2012 | 83.15 | 59.75 |
| 10/22/2012 | 83.15 | 59.9 |
| 10/23/2012 | 83.1 | 59.9 |
| 10/24/2012 | 83.1 | 59.85 |
| 10/25/2012 | 83.1 | 59.9 |
| 10/26/2012 | 83.1 | 59.9 |
| 10/29/2012 | 83.8 | 59.95 |
| 10/30/2012 | 83.35 | 59.94 |
| 10/31/2012 | 83.65 | 59.94 |
| 11/1/2012 | 83.35 | 59.65 |
| 11/2/2012 | 83.55 | 59.7 |
| 11/5/2012 | 83.8 | 59.9 |
| 11/6/2012 | 83.8 | 59.9 |
| 11/7/2012 | 83.8 | 59.9 |
| 11/8/2012 | 83.75 | 59.95 |
| 11/9/2012 | 83.7 | 60.15 |
| 11/12/2012 | 83.7 | 60.15 |
| 11/13/2012 | 83.7 | 60.15 |
| 11/14/2012 | 83.7 | 60.15 |
| 11/15/2012 | 83.75 | 60.25 |
| 11/16/2012 | 83.7 | 60.25 |
| 11/19/2012 | 83.65 | 60.25 |
| 11/20/2012 | 83.65 | 60.25 |

| | | |
|------------|-------|-------|
| 11/21/2012 | 83.65 | 60.25 |
| 11/23/2012 | 83.65 | 60.3 |
| 11/26/2012 | 83.65 | 60.3 |
| 11/27/2012 | 83.6 | 60.3 |
| 11/28/2012 | 83.6 | 60.3 |
| 11/29/2012 | 83.6 | 60.3 |
| 11/30/2012 | 83.65 | 60.6 |
| 12/3/2012 | 83.9 | 61.9 |
| 12/4/2012 | 83.95 | 61.9 |
| 12/5/2012 | 83.95 | 62.05 |
| 12/6/2012 | 84.05 | 61.85 |
| 12/7/2012 | 84 | 61.8 |
| 12/10/2012 | 83.8 | 61.8 |
| 12/11/2012 | 83.8 | 61.8 |
| 12/12/2012 | 83.8 | 61.8 |
| 12/13/2012 | 83.55 | 61.95 |
| 12/14/2012 | 83.8 | 62.1 |
| 12/17/2012 | 83.9 | 62.2 |
| 12/18/2012 | 83.9 | 62.2 |
| 12/19/2012 | 84.15 | 62.3 |
| 12/20/2012 | 84.15 | 62.2 |
| 12/21/2012 | 84.15 | 62.2 |
| 12/24/2012 | 84.25 | 62.25 |
| 12/26/2012 | 84.25 | 62.3 |
| 12/27/2012 | 84.25 | 62.3 |
| 12/28/2012 | 84.25 | 62.3 |
| 12/31/2012 | 84.8 | 63.3 |
| 1/2/2013 | 84.8 | 63.3 |
| 1/3/2013 | 84.9 | 63.6 |
| 1/4/2013 | 84.8 | 63.45 |
| 1/7/2013 | 84.75 | 63.35 |
| 1/8/2013 | 84.75 | 63.35 |
| 1/9/2013 | 84.75 | 63.3 |
| 1/10/2013 | 84.9 | 63.25 |
| 1/11/2013 | 84.8 | 63.4 |
| 1/14/2013 | 84.75 | 63.4 |
| 1/15/2013 | 84.75 | 63.4 |
| 1/16/2013 | 79.4 | 63.4 |
| 1/17/2013 | 84.7 | 63.45 |
| 1/18/2013 | 84.8 | 63.5 |
| 1/22/2013 | 84.8 | 63.5 |
| 1/23/2013 | 84.8 | 63.5 |
| 1/24/2013 | 84.8 | 63.5 |

| | | |
|-----------|-------|-------|
| 1/25/2013 | 84.8 | 63.6 |
| 1/28/2013 | 85.55 | 64.65 |
| 1/29/2013 | 85.55 | 64.75 |
| 1/30/2013 | 85.55 | 64.65 |
| 1/31/2013 | 85.55 | 64.7 |
| 2/1/2013 | 85.5 | 64.65 |
| 2/4/2013 | 85.45 | 64.55 |
| 2/5/2013 | 85.4 | 64.55 |
| 2/6/2013 | 85.45 | 64.6 |
| 2/7/2013 | 85.45 | 64.65 |
| 2/8/2013 | 85.45 | 64.6 |
| 2/11/2013 | 85.45 | 64.6 |
| 2/12/2013 | 85.4 | 64.6 |
| 2/13/2013 | 85.45 | 64.5 |
| 2/14/2013 | 85.45 | 64.5 |
| 2/15/2013 | 85.4 | 64.5 |
| 2/19/2013 | 85.4 | 64.45 |
| 2/20/2013 | 85.4 | 64.45 |
| 2/21/2013 | 85.4 | 64.5 |
| 2/22/2013 | 85.5 | 64.65 |
| 2/25/2013 | 86.15 | 65.2 |
| 2/26/2013 | 86.1 | 65.15 |
| 2/27/2013 | 85.75 | 65.15 |
| 2/28/2013 | 85.85 | 65.1 |
| 3/1/2013 | 85.75 | 65.1 |
| 3/4/2013 | 85.55 | 65.3 |
| 3/5/2013 | 85.45 | 65.25 |
| 3/6/2013 | 85.2 | 65.25 |
| 3/7/2013 | 85.15 | 65.15 |
| 3/8/2013 | 85.15 | 65.15 |
| 3/11/2013 | 85.2 | 65.05 |
| 3/12/2013 | 85.1 | 65 |
| 3/13/2013 | 85.2 | 64.95 |
| 3/14/2013 | 84.9 | 64.7 |
| 3/15/2013 | 84.9 | 64.7 |
| 3/18/2013 | 84.9 | 64.55 |
| 3/19/2013 | 84.9 | 64.45 |
| 3/20/2013 | 84.8 | 63.95 |
| 3/21/2013 | 84.8 | 63.9 |
| 3/22/2013 | 84.7 | 64.45 |
| 3/25/2013 | 84.75 | 64.45 |
| 3/26/2013 | 84.75 | 64.45 |
| 3/27/2013 | 84.75 | 64.45 |

| | | |
|-----------|-------|-------|
| 3/28/2013 | 84.5 | 64.15 |
| 4/1/2013 | 84.48 | 61.65 |
| 4/2/2013 | 84.48 | 62 |
| 4/3/2013 | 82.55 | 62.75 |
| 4/4/2013 | 82.75 | 63.4 |
| 4/5/2013 | 82.85 | 63.7 |
| 4/8/2013 | 82.85 | 64.2 |
| 4/9/2013 | 83.1 | 64.5 |
| 4/10/2013 | 83.15 | 64.7 |
| 4/11/2013 | 83.4 | 64.85 |
| 4/12/2013 | 83 | 64.9 |
| 4/15/2013 | 82.9 | 64.5 |
| 4/16/2013 | 82.85 | 64.4 |
| 4/17/2013 | 82.7 | 64.25 |
| 4/18/2013 | 82.65 | 64.25 |
| 4/19/2013 | 82.85 | 64.55 |
| 4/22/2013 | 82.85 | 64.65 |
| 4/23/2013 | 82.85 | 64.7 |
| 4/24/2013 | 82.85 | 64.7 |
| 4/25/2013 | 82.85 | 64.7 |
| 4/26/2013 | 83 | 64.75 |
| 4/29/2013 | 82.5 | 62.9 |
| 4/30/2013 | 82.6 | 62.6 |
| 5/1/2013 | 82.25 | 62.3 |
| 5/2/2013 | 82.5 | 62.55 |
| 5/3/2013 | 82.65 | 63.05 |
| 5/6/2013 | 82.65 | 63.05 |
| 5/7/2013 | 82.65 | 62.85 |
| 5/8/2013 | 82.75 | 63.2 |
| 5/9/2013 | 82.75 | 63.25 |
| 5/10/2013 | 82.8 | 63.95 |
| 5/13/2013 | 82.75 | 64 |
| 5/14/2013 | 82.7 | 63.95 |
| 5/15/2013 | 82.8 | 64.15 |
| 5/16/2013 | 82.8 | 64.15 |
| 5/17/2013 | 82.8 | 64.2 |
| 5/20/2013 | 82.8 | 64.2 |
| 5/21/2013 | 82.8 | 64.25 |
| 5/22/2013 | 82.8 | 64.25 |
| 5/23/2013 | 82.8 | 64.25 |
| 5/24/2013 | 82.8 | 64.3 |
| 5/28/2013 | 82.8 | 64.3 |
| 5/29/2013 | 82.8 | 64.3 |

| | | |
|-----------|-------|-------|
| 5/30/2013 | 82.8 | 64.3 |
| 5/31/2013 | 82.8 | 64.35 |
| 6/3/2013 | 82.8 | 63.6 |
| 6/4/2013 | 82.75 | 63.25 |
| 6/5/2013 | 82.75 | 63.6 |
| 6/6/2013 | 82.65 | 63.7 |
| 6/7/2013 | 82.65 | 64.05 |
| 6/10/2013 | 82.6 | 64 |
| 6/11/2013 | 82.5 | 63.95 |
| 6/12/2013 | 82.35 | 63.85 |
| 6/13/2013 | 82.3 | 63.85 |
| 6/14/2013 | 82.15 | 64.1 |
| 6/17/2013 | 82.15 | 64.35 |
| 6/18/2013 | 82.15 | 64.35 |
| 6/19/2013 | 82.2 | 64.25 |
| 6/20/2013 | 82.15 | 64.35 |
| 6/21/2013 | 81.95 | 64.35 |
| 6/24/2013 | 81.95 | 64.35 |
| 6/25/2013 | 81.95 | 64.3 |
| 6/26/2013 | 81.95 | 64.3 |
| 6/27/2013 | 81.95 | 64.3 |
| 6/28/2013 | 81.55 | 64.3 |
| 7/1/2013 | 79.35 | 60.55 |
| 7/2/2013 | 79 | 60.75 |
| 7/3/2013 | 78.5 | 60.6 |
| 7/5/2013 | 78.55 | 60.9 |
| 7/8/2013 | 78.2 | 60.9 |
| 7/9/2013 | 78.05 | 61 |
| 7/10/2013 | 77.95 | 60.85 |
| 7/11/2013 | 77.95 | 60.85 |
| 7/12/2013 | 78.2 | 61.3 |
| 7/15/2013 | 78.35 | 61.45 |
| 7/16/2013 | 78.5 | 61.55 |
| 7/17/2013 | 78.6 | 61.7 |
| 7/18/2013 | 78.55 | 61.75 |
| 7/19/2013 | 78.4 | 61.8 |
| 7/22/2013 | 78.4 | 61.8 |
| 7/23/2013 | 78.45 | 61.85 |
| 7/24/2013 | 78.45 | 61.85 |
| 7/25/2013 | 78.45 | 61.85 |
| 7/26/2013 | 78.2 | 61.7 |
| 7/29/2013 | 76.75 | 59.7 |
| 7/30/2013 | 76.9 | 59.65 |

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|-----------|-------|-------|
| 7/31/2013 | 76.85 | 59.45 |
| 8/1/2013 | 77 | 59.6 |
| 8/2/2013 | 77.1 | 59.95 |
| 8/5/2013 | 77.15 | 59.95 |
| 8/6/2013 | 77.2 | 60.25 |
| 8/7/2013 | 77.3 | 60.35 |
| 8/8/2013 | 77.3 | 60.35 |
| 8/9/2013 | 77.2 | 60.45 |
| 8/12/2013 | 77.3 | 60.8 |
| 8/13/2013 | 77.4 | 60.8 |
| 8/14/2013 | 77.4 | 60.85 |
| 8/15/2013 | 77.35 | 60.8 |
| 8/16/2013 | 77.35 | 60.95 |
| 8/19/2013 | 77.35 | 61 |
| 8/20/2013 | 77.35 | 61 |
| 8/21/2013 | 77.4 | 61.15 |
| 8/22/2013 | 77.35 | 61.15 |
| 8/23/2013 | 77.4 | 61.15 |
| 8/26/2013 | 77.4 | 61.15 |
| 8/27/2013 | 77.25 | 61.1 |
| 8/28/2013 | 77.25 | 61.1 |
| 8/29/2013 | 77.25 | 61.1 |
| 8/30/2013 | 77.35 | 61.15 |
| 9/3/2013 | 77.4 | 61.3 |
| 9/4/2013 | 77.3 | 61.15 |
| 9/5/2013 | 77.35 | 61.05 |
| 9/6/2013 | 77.4 | 61 |
| 9/9/2013 | 77.45 | 60.9 |
| 9/10/2013 | 77.45 | 60.8 |
| 9/11/2013 | 77.75 | 60.5 |
| 9/12/2013 | 77.8 | 60.5 |
| 9/13/2013 | 77.7 | 60.45 |
| 9/16/2013 | 77.6 | 60.45 |
| 9/17/2013 | 77.6 | 60.4 |
| 9/18/2013 | 77.6 | 60.4 |
| 9/19/2013 | 77.6 | 60.4 |
| 9/20/2013 | 77.65 | 60.3 |
| 9/23/2013 | 77.7 | 60.35 |
| 9/24/2013 | 77.7 | 60.35 |
| 9/25/2013 | 77.7 | 60.3 |
| 9/26/2013 | 77.7 | 60.3 |
| 9/27/2013 | 77.7 | 60 |
| 9/30/2013 | 78.35 | 58.3 |

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|------------|-------|-------|
| 10/1/2013 | 78.1 | 58 |
| 10/2/2013 | 78 | 57.85 |
| 10/3/2013 | 78 | 57.95 |
| 10/4/2013 | 78.15 | 58.4 |
| 10/7/2013 | 78.3 | 58.35 |
| 10/8/2013 | 78.2 | 58.15 |
| 10/9/2013 | 78.1 | 58.05 |
| 10/10/2013 | 77.7 | 58.25 |
| 10/11/2013 | 78.1 | 58.05 |
| 10/14/2013 | 78.1 | 58.05 |
| 10/15/2013 | 78.3 | 58.05 |
| 10/16/2013 | 78.3 | 58.15 |
| 10/17/2013 | 78.35 | 58.25 |
| 10/18/2013 | 78.4 | 58.1 |
| 10/21/2013 | 78.4 | 58.1 |
| 10/22/2013 | 78.45 | 58.1 |
| 10/23/2013 | 78.45 | 58.1 |
| 10/24/2013 | 78.45 | 58.1 |
| 10/25/2013 | 78.55 | 58.15 |
| 10/28/2013 | 79.3 | 58.9 |
| 10/29/2013 | 79.1 | 58.85 |
| 10/30/2013 | 79.15 | 58.65 |
| 10/31/2013 | 79.15 | 58.8 |
| 11/1/2013 | 78.9 | 58.75 |
| 11/4/2013 | 78.95 | 58.8 |
| 11/5/2013 | 78.9 | 58.9 |
| 11/6/2013 | 78.9 | 58.9 |
| 11/7/2013 | 78.95 | 59 |
| 11/8/2013 | 78.9 | 58.95 |
| 11/11/2013 | 78.9 | 58.9 |
| 11/12/2013 | 78.9 | 58.9 |
| 11/13/2013 | 78.95 | 58.9 |
| 11/14/2013 | 78.95 | 58.9 |
| 11/15/2013 | 79.05 | 58.95 |
| 11/18/2013 | 79.15 | 58.95 |
| 11/19/2013 | 79.2 | 58.95 |
| 11/20/2013 | 79.25 | 58.95 |
| 11/21/2013 | 79.25 | 59 |
| 11/22/2013 | 79.5 | 59.25 |
| 11/25/2013 | 79.45 | 59.4 |
| 11/26/2013 | 79.5 | 59.3 |
| 11/27/2013 | 79.5 | 59.3 |
| 11/29/2013 | 80.1 | 59.7 |

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|------------|-------|-------|
| 12/2/2013 | 83.55 | 61.95 |
| 12/3/2013 | 83.6 | 62.1 |
| 12/4/2013 | 84.4 | 62.3 |
| 12/5/2013 | 84.5 | 62.25 |
| 12/6/2013 | 84.3 | 62.2 |
| 12/9/2013 | 84.65 | 62.1 |
| 12/10/2013 | 84.65 | 62 |
| 12/11/2013 | 84.5 | 61.95 |
| 12/12/2013 | 84.5 | 61.95 |
| 12/13/2013 | 84.35 | 62.1 |
| 12/16/2013 | 84.3 | 62.15 |
| 12/17/2013 | 84.25 | 62.1 |
| 12/18/2013 | 84.25 | 62.25 |
| 12/19/2013 | 84.2 | 62.25 |
| 12/20/2013 | 84.2 | 62.25 |
| 12/23/2013 | 84.2 | 62.3 |
| 12/24/2013 | 84.2 | 62.25 |
| 12/26/2013 | 84.2 | 62.25 |
| 12/27/2013 | 84.3 | 62.35 |
| 12/30/2013 | 83.95 | 62.1 |
| 12/31/2013 | 83.9 | 62.1 |
| 1/2/2014 | 83.6 | 62.15 |
| 1/3/2014 | 82.25 | 61.95 |
| 1/6/2014 | 82 | 61.7 |
| 1/7/2014 | 80.9 | 60.95 |
| 1/8/2014 | 81.05 | 61 |
| 1/9/2014 | 81.15 | 61 |
| 1/10/2014 | 81.15 | 60.95 |
| 1/13/2014 | 81.25 | 60.95 |
| 1/14/2014 | 81.15 | 60.9 |
| 1/15/2014 | 81.15 | 61.05 |
| 1/16/2014 | 81.05 | 61.1 |
| 1/17/2014 | 80.8 | 60.95 |
| 1/21/2014 | 80.75 | 60.85 |
| 1/22/2014 | 80.75 | 60.85 |
| 1/23/2014 | 80.75 | 60.85 |
| 1/24/2014 | 80.45 | 60.9 |
| 1/27/2014 | 80.45 | 60.9 |
| 1/28/2014 | 80.45 | 60.9 |
| 1/29/2014 | 80.4 | 60.9 |
| 1/30/2014 | 80.4 | 60.9 |
| 1/31/2014 | 80 | 60.9 |
| 2/3/2014 | 78.4 | 60.6 |

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|-----------|-------|-------|
| 2/4/2014 | 78 | 59.8 |
| 2/5/2014 | 78 | 59.35 |
| 2/6/2014 | 78 | 59.35 |
| 2/7/2014 | 77.65 | 59.3 |
| 2/10/2014 | 77.15 | 59.2 |
| 2/11/2014 | 77.05 | 59.2 |
| 2/12/2014 | 77.3 | 59.05 |
| 2/13/2014 | 77 | 58.75 |
| 2/14/2014 | 77.15 | 58.75 |
| 2/18/2014 | 76.95 | 59.15 |
| 2/19/2014 | 76.95 | 59.05 |
| 2/20/2014 | 76.9 | 58.9 |
| 2/21/2014 | 76.95 | 58.85 |
| 2/24/2014 | 76.95 | 58.85 |
| 2/25/2014 | 77 | 59.15 |
| 2/26/2014 | 77.05 | 59.15 |
| 2/27/2014 | 77 | 59.15 |
| 2/28/2014 | 77 | 59.2 |
| 3/3/2014 | 75 | 57.6 |
| 3/4/2014 | 75.05 | 57.55 |
| 3/5/2014 | 74.9 | 57.05 |
| 3/6/2014 | 74.8 | 56.1 |
| 3/7/2014 | 74.85 | 56.25 |
| 3/10/2014 | 74 | 55.65 |
| 3/11/2014 | 74.65 | 56.55 |
| 3/12/2014 | 74.75 | 56.85 |
| 3/13/2014 | 75.25 | 57.2 |
| 3/14/2014 | 75.3 | 57.2 |
| 3/17/2014 | 75.65 | 57.6 |
| 3/18/2014 | 75.65 | 57.7 |
| 3/19/2014 | 75.65 | 57.7 |
| 3/20/2014 | 75.75 | 57.6 |
| 3/21/2014 | 75.65 | 57.6 |
| 3/24/2014 | 75.75 | 57.6 |
| 3/25/2014 | 75.75 | 57.55 |
| 3/26/2014 | 75.8 | 57.55 |
| 3/27/2014 | 75.8 | 57.55 |
| 3/28/2014 | 75.75 | 57.65 |
| 3/31/2014 | 75.7 | 57.6 |
| 4/1/2014 | 75.8 | 57.65 |
| 4/2/2014 | 75.85 | 57.4 |
| 4/3/2014 | 75.9 | 57.05 |
| 4/4/2014 | 75.85 | 57.15 |

| | | |
|-----------|-------|-------|
| 4/7/2014 | 75.9 | 57.3 |
| 4/8/2014 | 76.3 | 57.3 |
| 4/9/2014 | 76.25 | 57.25 |
| 4/10/2014 | 76.2 | 57.25 |
| 4/11/2014 | 76.2 | 57.25 |
| 4/14/2014 | 76.2 | 57.35 |
| 4/15/2014 | 76.2 | 57.55 |
| 4/16/2014 | 76.2 | 57.5 |
| 4/17/2014 | 76.25 | 57.45 |
| 4/21/2014 | 76.25 | 57.45 |
| 4/22/2014 | 76.1 | 57.65 |
| 4/23/2014 | 76.05 | 57.65 |
| 4/24/2014 | 75.85 | 57.75 |
| 4/25/2014 | 76 | 57.9 |
| 4/28/2014 | 74.95 | 58.25 |
| 4/29/2014 | 74.9 | 58.2 |
| 4/30/2014 | 74.8 | 58.2 |
| 5/1/2014 | 74.8 | 58.2 |
| 5/2/2014 | 74.8 | 58.05 |
| 5/5/2014 | 74.8 | 58.05 |
| 5/6/2014 | 74.7 | 57.8 |
| 5/7/2014 | 74.7 | 57.8 |
| 5/8/2014 | 74.65 | 57.8 |
| 5/9/2014 | 74.6 | 57.85 |
| 5/12/2014 | 74.55 | 57.85 |
| 5/13/2014 | 74.45 | 57.9 |
| 5/14/2014 | 74.3 | 57.9 |
| 5/15/2014 | 74.3 | 57.9 |
| 5/16/2014 | 74.15 | 57.8 |
| 5/19/2014 | 74.15 | 57.95 |
| 5/20/2014 | 74.15 | 57.95 |
| 5/21/2014 | 74.05 | 57.95 |
| 5/22/2014 | 74.05 | 57.95 |
| 5/23/2014 | 74.05 | 57.95 |
| 5/27/2014 | 74 | 57.9 |
| 5/28/2014 | 74 | 57.9 |
| 5/29/2014 | 73.85 | 57.85 |
| 5/30/2014 | 73.75 | 58.1 |
| 6/2/2014 | 72.4 | 56.5 |
| 6/3/2014 | 72.4 | 56.5 |
| 6/4/2014 | 72.2 | 56.65 |
| 6/5/2014 | 71.7 | 56.6 |
| 6/6/2014 | 70.95 | 55.9 |

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|-----------|-------|-------|
| 6/9/2014 | 71.3 | 56 |
| 6/10/2014 | 71.35 | 56.1 |
| 6/11/2014 | 71.1 | 56.1 |
| 6/12/2014 | 70.8 | 56 |
| 6/13/2014 | 71.2 | 56.05 |
| 6/16/2014 | 71.05 | 56.4 |
| 6/17/2014 | 71 | 56.35 |
| 6/18/2014 | 70.85 | 56.25 |
| 6/19/2014 | 70.05 | 56.1 |
| 6/20/2014 | 70.4 | 56.15 |
| 6/23/2014 | 70.05 | 56.3 |
| 6/24/2014 | 70.15 | 56.1 |
| 6/25/2014 | 70.15 | 56.1 |
| 6/26/2014 | 70.25 | 56.05 |
| 6/27/2014 | 70.7 | 56.5 |
| 6/30/2014 | 68.4 | 54.1 |
| 7/1/2014 | 68.3 | 54 |
| 7/2/2014 | 67.95 | 54.4 |
| 7/3/2014 | 67.6 | 53.8 |
| 7/7/2014 | 67.55 | 54.2 |
| 7/8/2014 | 67.65 | 54.85 |
| 7/9/2014 | 67.7 | 54.5 |
| 7/10/2014 | 67.6 | 54.45 |
| 7/11/2014 | 67.25 | 54.25 |
| 7/14/2014 | 67.15 | 54.2 |
| 7/15/2014 | 67.05 | 54.1 |
| 7/16/2014 | 66.3 | 54 |
| 7/17/2014 | 66.5 | 53.85 |
| 7/18/2014 | 66.4 | 53.9 |
| 7/21/2014 | 66.75 | 53.9 |
| 7/22/2014 | 66.6 | 54.15 |
| 7/23/2014 | 66.75 | 54.2 |
| 7/24/2014 | 66.75 | 54.2 |
| 7/25/2014 | 67 | 54.45 |
| 7/28/2014 | 65.7 | 53.55 |
| 7/29/2014 | 65.85 | 53.8 |
| 7/30/2014 | 65.9 | 53.8 |
| 7/31/2014 | 65.85 | 53.75 |
| 8/1/2014 | 65.65 | 53.7 |
| 8/4/2014 | 66.4 | 54.2 |
| 8/5/2014 | 66.45 | 54.85 |
| 8/6/2014 | 66.25 | 54.55 |
| 8/7/2014 | 66.5 | 54.45 |

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|-----------|-------|-------|
| 8/8/2014 | 66.85 | 54.6 |
| 8/11/2014 | 66.35 | 54.2 |
| 8/12/2014 | 66.45 | 54.25 |
| 8/13/2014 | 66.65 | 54.2 |
| 8/14/2014 | 66.7 | 54.05 |
| 8/15/2014 | 66.9 | 53.95 |
| 8/18/2014 | 66.9 | 53.9 |
| 8/19/2014 | 66.85 | 53.8 |
| 8/20/2014 | 66.6 | 53.65 |
| 8/21/2014 | 66.7 | 53.6 |
| 8/22/2014 | 66.95 | 53.45 |
| 8/25/2014 | 66.95 | 53.45 |
| 8/26/2014 | 66.8 | 53.45 |
| 8/27/2014 | 66.7 | 53.15 |
| 8/28/2014 | 66.6 | 53.05 |
| 8/29/2014 | 67 | 53.35 |
| 9/2/2014 | 66.95 | 52.1 |
| 9/3/2014 | 66.55 | 51.65 |
| 9/4/2014 | 66.15 | 51.6 |
| 9/5/2014 | 66.1 | 51.65 |
| 9/8/2014 | 66.25 | 51.7 |
| 9/9/2014 | 66.6 | 51.55 |
| 9/10/2014 | 66.6 | 51.55 |
| 9/11/2014 | 66.6 | 51.6 |
| 9/12/2014 | 66.85 | 51.6 |
| 9/15/2014 | 67.35 | 52.3 |
| 9/16/2014 | 67.2 | 52.25 |
| 9/17/2014 | 67.05 | 52.05 |
| 9/18/2014 | 66.95 | 51.6 |
| 9/19/2014 | 66.95 | 51.6 |
| 9/22/2014 | 67.05 | 51.6 |
| 9/23/2014 | 67.05 | 51.55 |
| 9/24/2014 | 67.05 | 51.55 |
| 9/25/2014 | 67.2 | 51.8 |
| 9/26/2014 | 66.95 | 52.45 |
| 9/29/2014 | 65.7 | 50.8 |
| 9/30/2014 | 65.8 | 50.75 |
| 10/1/2014 | 65.6 | 50.55 |
| 10/2/2014 | 65.45 | 50.5 |
| 10/3/2014 | 65.5 | 50.55 |
| 10/6/2014 | 65.5 | 50.9 |
| 10/7/2014 | 65.7 | 51.25 |
| 10/8/2014 | 65.8 | 51.5 |

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|------------|-------|-------|
| 10/9/2014 | 65.5 | 51.75 |
| 10/10/2014 | 65.4 | 51.45 |
| 10/13/2014 | 64.8 | 51.3 |
| 10/14/2014 | 64.75 | 51.35 |
| 10/15/2014 | 64.45 | 51.15 |
| 10/16/2014 | 64.65 | 50.9 |
| 10/17/2014 | 63.9 | 50.5 |
| 10/20/2014 | 64.6 | 50.85 |
| 10/21/2014 | 64.6 | 50.85 |
| 10/22/2014 | 64.6 | 50.85 |
| 10/23/2014 | 64.45 | 50.65 |
| 10/24/2014 | 64.8 | 51 |
| 10/27/2014 | 64.95 | 51 |
| 10/28/2014 | 65 | 51 |
| 10/29/2014 | 64.7 | 50.9 |
| 10/30/2014 | 65 | 51.05 |
| 10/31/2014 | 64.95 | 51.3 |
| 11/3/2014 | 64.35 | 50.15 |
| 11/4/2014 | 64 | 50 |
| 11/5/2014 | 63.65 | 49.8 |
| 11/6/2014 | 64 | 50.45 |
| 11/7/2014 | 63.85 | 50.5 |
| 11/10/2014 | 64.25 | 51.05 |
| 11/11/2014 | 64.15 | 50.8 |
| 11/12/2014 | 64.1 | 50.65 |
| 11/13/2014 | 64.1 | 50.9 |
| 11/14/2014 | 64.1 | 50.95 |
| 11/17/2014 | 64.1 | 51 |
| 11/18/2014 | 64.1 | 51 |
| 11/19/2014 | 64.1 | 51 |
| 11/20/2014 | 64.1 | 51.05 |
| 11/21/2014 | 64.15 | 50.8 |
| 11/24/2014 | 64.15 | 50.85 |
| 11/25/2014 | 64.15 | 50.85 |
| 11/26/2014 | 64.1 | 51.1 |
| 11/28/2014 | 64.05 | 51.5 |
| 12/1/2014 | 63.1 | 50.15 |
| 12/2/2014 | 62.65 | 49.9 |
| 12/3/2014 | 62.5 | 49.95 |
| 12/4/2014 | 62.8 | 49.8 |
| 12/5/2014 | 63 | 49.85 |
| 12/8/2014 | 63.1 | 49.85 |
| 12/9/2014 | 62.35 | 50.05 |

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|------------|-------|-------|
| 12/10/2014 | 62.1 | 50 |
| 12/11/2014 | 61.3 | 49.9 |
| 12/12/2014 | 61.6 | 49.9 |
| 12/15/2014 | 61.85 | 50.1 |
| 12/16/2014 | 61.95 | 50.2 |
| 12/17/2014 | 61.95 | 50.15 |
| 12/18/2014 | 62.1 | 50.05 |
| 12/19/2014 | 62.15 | 50.35 |
| 12/22/2014 | 62.25 | 50.4 |
| 12/23/2014 | 62.25 | 50.4 |
| 12/24/2014 | 62.5 | 50.85 |
| 12/26/2014 | 60.05 | 49.25 |
| 12/29/2014 | 60.05 | 49.35 |
| 12/30/2014 | 60.05 | 48.8 |
| 12/31/2014 | 60.05 | 48.8 |
| 1/2/2015 | 60.05 | 49.35 |
| 1/5/2015 | 59.9 | 48.8 |
| 1/6/2015 | 59.9 | 48.8 |
| 1/7/2015 | 59.15 | 48.8 |
| 1/8/2015 | 59 | 48.75 |
| 1/9/2015 | 58.45 | 48.95 |
| 1/12/2015 | 59.1 | 48.95 |
| 1/13/2015 | 59 | 48.85 |
| 1/14/2015 | 58.65 | 48.7 |
| 1/15/2015 | 58.75 | 48.7 |
| 1/16/2015 | 58.7 | 48.65 |
| 1/20/2015 | 59.25 | 48.75 |
| 1/21/2015 | 59.5 | 48.95 |
| 1/22/2015 | 59.45 | 49.2 |
| 1/23/2015 | 59.5 | 49.25 |
| 1/26/2015 | 59.8 | 49.4 |
| 1/27/2015 | 59.55 | 49.6 |
| 1/28/2015 | 59.55 | 49.7 |
| 1/29/2015 | 59.55 | 49.85 |
| 1/30/2015 | 60 | 50.05 |
| 2/2/2015 | 58.6 | 49.45 |
| 2/3/2015 | 58.8 | 50.2 |
| 2/4/2015 | 58.75 | 50.2 |
| 2/5/2015 | 58.7 | 50.15 |
| 2/6/2015 | 58.8 | 50.2 |
| 2/9/2015 | 58.7 | 50.25 |
| 2/10/2015 | 59 | 50.15 |
| 2/11/2015 | 59.15 | 50.35 |

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|-----------|-------|-------|
| 2/12/2015 | 59.05 | 50.35 |
| 2/13/2015 | 59.2 | 50.3 |
| 2/17/2015 | 59.55 | 50.4 |
| 2/18/2015 | 59.75 | 50.45 |
| 2/19/2015 | 59.75 | 50.45 |
| 2/20/2015 | 59.75 | 50.45 |
| 2/23/2015 | 59.25 | 50.4 |
| 2/24/2015 | 59.5 | 50.4 |
| 2/25/2015 | 59.25 | 50.4 |
| 2/26/2015 | 59.25 | 50.4 |
| 2/27/2015 | 59.4 | 50.65 |

ANALYSIS OF DELIVERABLE SUPPLY

The 6 proposed new option contracts are based off the Exchange's existing Coal (API 8) cfr South China (Argus/McCloskey) Futures and Indonesian Coal (McCloskey sub-bituminous) Futures, which underlies the China thermal coal import market and Indonesia thermal coal export market respectively.

FOB Indonesia

The contract size of the underlying Indonesian Coal (McCloskey sub-bituminous) Futures is 1,000 metric tons. In table 2, Indonesia exports of thermal coal was presented. As stated above, the total exports in the period of 2011 to 2013 was 371 million tons per year, or 30.92 million tons per month. This equals to 30,920 contract equivalents. The current spot month limits of the Indonesian Coal (McCloskey sub-bituminous) Futures is 1,500 contract equivalents, which is 1.5 million metric tons and approximately 5% of the monthly deliverable supply of thermal coal in the market. Staff proposes the position limits of the new Indonesian Coal (McCloskey sub-bituminous) Average Price Option, Indonesian Coal (McCloskey sub-bituminous) Option on Quarterly Futures Strip and Indonesian Coal (McCloskey sub-bituminous) Option on Calendar Futures Strip to be same as, and aggregated into the underlying Indonesian Coal (McCloskey sub-bituminous) Futures.

CFR China

The contract size of the underlying Coal (API 8) cfr South China (Argus/McCloskey) Futures is 1,000 metric tons. In table 2, China imports of thermal coal was presented. As stated above, the total imports in the period of 2011 to 2013 was 205 million tons per year, or 17.06 million tons per month. This equals to 17,060 contract equivalents. The current spot month limits of the Coal (API 8) cfr South China (Argus/McCloskey) Futures is 500 contract equivalents, which is 500 thousand metric tons and approximately 3% of the monthly deliverable supply of thermal coal in the market. Staff proposes the position limits of the new Coal (API 8) cfr South China (Argus/McCloskey) Average Price Option, Coal (API 8) cfr South China (Argus/McCloskey) Option on Quarterly Futures Strip and Coal (API 8) cfr South China (Argus/McCloskey) Option on Calendar Futures Strip to be same as, and aggregated into the underlying Coal (API 8) cfr South China (Argus/McCloskey) Futures.