

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 14-332R

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): October 16, 2014 **Filing Description:** Change Contract Size for Iron Ore 62% Fe, CFR North China (Platts) Futures Contract and Iron Ore 62% Fe, CFR North China (Platts) Average Price Option Contract

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers:

New Product

Please note only ONE product per Submission.

- | | | |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Official Product Name:

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

- | | | |
|-------------------------------------|---|----------------------|
| <input checked="" type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | “Non-Material Agricultural Rule Change” | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected: Iron Ore 62% Fe, CFR North China (Platts) Futures and Iron Ore 62% Fe, CFR North China (Platts) Average Price Option

Rule Numbers: NYMEX Rulebook Chapters 925 and 645

October 16, 2014

VIA ELECTRONIC PORTAL

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

RE: CFTC Regulation 40.6(a) Certification. Notification Regarding Amendments to Contract Size for Iron Ore 62% Fe, CFR North China (Platts) Futures and Iron Ore 62% Fe, CFR North China (Platts) Average Price Option Contracts. NYMEX Submission No. 14-332R

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 amendments to the contract size of the Iron Ore 62% Fe, CFR North China (Platts) Futures (Rulebook chapter 925; Commodity Code: PIO) and Iron Ore 62% Fe, CFR North China (Platts) Average Price Option (Rulebook chapter 645; Commodity Code: ICP) contracts (collectively, the “Contracts”) effective on Sunday, November 2, 2014 for trade date Monday, November 3, 2014. The Contracts are listed for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort.

Please note that this submission (NYMEX Submission No. 14-332R) revises NYMEX Submission No. 14-332 solely by adding Appendix E. No other amendments are being made to NYMEX Submission No. 14-332. Appendix E provides a blackline of amendments to NYMEX Rulebook Chapters 925 and 645. Other than the substantive amendment specifically noted below, these changes implement non-substantive administrative and conforming amendments to the product chapters.

There is existing open interest of 120 contracts as of October 15, 2014, and all open interest holders have consented to the amendments.

The current contract size of the Iron Ore 62% Fe, CFR North China (Platts) Futures contract and Iron Ore 62% Fe, CFR North China (Platts) Average Price Option contract is 1,000 dry metric tons. The contract size for the Exchange’s currently listed Iron Ore 62% Fe, CFR North China (TSI) Futures and Iron Ore 62% Fe, CFR North China (TSI) Average Price Option contract is 500 dry metric tons. In an effort to align the specifications for the Platts based and TSI based contracts and establish a more competitive product slate, the Exchange believes it is prudent to align the contract size of the Iron Ore 62% Fe, CFR North China (Platts) futures and Iron Ore 62% Fe, CFR North China (Platts) Average Price option contracts to 500 dry metric tons. Also at this time, the Exchange will also implement other administrative, conforming amendments to the product chapters.

Exchange business staff responsible for the amendment and the Exchange Legal Department collectively reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”). During the review, Exchange staff identified that the amendments may have some bearing on the following Core Principles:

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

information. In addition, the Exchange will publish a Special Executive Report (“SER”) regarding these amendments. The SER will also be posted on the CME Group website.

- 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.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the amendment complies with the Act, including regulations under the Act. There were no substantive opposing views to the amendment.

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 Christopher.Bowen@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A – New NYMEX Rulebook Chapters (blackline format)
Appendix B – Deleted NYMEX Rulebook Chapters
Appendix C – Fee Schedule
Appendix D – Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)
Appendix E – NYMEX Rulebook Chapters (blackline format from original text)

Appendix A

(Underscore indicates addition)

Chapter 925 Iron Ore 62% Fe, CFR North China (Platts) Futures

925100. 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.

925101. 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 North China Port" for that given calendar month by Platts.

925102. TRADING SPECIFICATIONS

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

925102.A. Trading Schedule

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

925102.B. Trading Unit

The contract quantity shall be five hundred (500) dry metric tons. Each contract shall be valued as the contract quantity multiplied by the settlement price.

925102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per dry metric ton. The minimum price fluctuation shall be \$0.01 per dry metric ton. There shall be no maximum price fluctuation.

925102.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.

925102.E. Termination of Trading

Trading shall terminate on the last business day of the contract month. Business days are based on the Singapore Public Holiday calendar.

925103. FINAL SETTLEMENT

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

925104. DISCLAIMER

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Chapter 645

Iron Ore 62% Fe, CFR North China (Platts) Average Price Option

645100. SCOPE OF CHAPTER

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

645101. OPTION CHARACTERISTICS

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

645101.A. Trading Schedule

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

645101.B. Trading Unit

An Iron Ore 62% Fe, CFR North China (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 North China (Platts) 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 North China (Platts) futures contract multiplied by 500 tons, or zero, whichever is greater.

645101.C. Price Increments

Prices shall be quoted in dollars and cents per dry metric ton. The minimum price increment will be \$0.01. A cabinet trade may occur at the price of \$0.002 per dry metric ton or \$1.00.

645101.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.

645101.E. Termination of Trading

The option contract shall expire on the last business day of the contract month. If the last business day of the contract month is a Singapore holiday, the last trade date shall be the business day

immediately preceding the holiday. Business days are based on the Singapore Public Holiday calendar.**645101.F. Type Option**

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

645102. EXERCISE PRICES

Trading shall be conducted for options with strike price increments as set forth below.

(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 Iron Ore 62% Fe, CFR North China (Platts) futures contract in the corresponding contract month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two (2) fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the three (3) fifty-cent increment strike prices which are three (3) fifty-cent increments higher than the strike price described in subsection (A)(i) of this rule; and (iii) the three (3) fifty-cent increment strike prices which are three (3) fifty-cent 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 fifty-cent increment strike prices for both puts and calls will be added such that at all times there will be at least three (3) fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

(C) Notwithstanding, the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the Iron Ore 62% Fe, CFR North China (Platts) Average Price 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 Iron Ore 62% Fe, CFR North China (Platts) Average Price Option in which no new strike prices may be introduced.

645103. DISCLAIMER

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Appendix B

(Strikethrough denotes deletion)

Chapter 925 Iron Ore 62% Fe, CFR North China (Platts) Futures

925.01 — **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.~~

925.02 — **FLOATING PRICE**

~~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 North China Port" for that given calendar month by Platts.~~

925.03 — **CONTRACT QUANTITY AND VALUE**

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

925.04 — **CONTRACT MONTHS**

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

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

925.05 — **PRICES AND FLUCTUATIONS**

~~Prices shall be quoted in U.S. dollars and cents per dry metric ton. The minimum price fluctuation shall be \$0.01 per dry metric ton. There shall be no maximum price fluctuation.~~

925.06 — **TERMINATION OF TRADING**

~~Trading shall terminate on the last business day of the contract month. Business days are based on the Singapore Holiday calendar.~~

925.07 — **FINAL SETTLEMENT**

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

925.08 — **EXCHANGE FOR RELATED POSITION**

~~Any Exchange for Related Position (EFRP) shall be governed by the provision of Exchange Rule 538.~~

925.09 — **DISCLAIMER**

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Chapter 645

Iron Ore 62% Fe, CFR North China (Platts) Average Price Option

645.01 — TYPE OF OPTION

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

645.02 — TRADING UNIT

~~An Iron Ore 62% Fe, CFR North China (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 North China (Platts) Swap Futures contract and the strike price multiplied by 1,000 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 North China (Platts) Swap Futures contract multiplied by 1,000 tons, or zero, whichever is greater.~~

645.03 — PRICES

~~Prices shall be quoted in dollars and cents per dry metric ton. The minimum price increment will be \$0.01. A cabinet trade may occur at the price of \$.001 per dry metric ton or \$1.00.~~

645.04 — EXPIRATION

~~An Iron Ore 62% Fe, CFR North China (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 UK banking holiday, the last trade date will be the business day immediately preceding the holiday.~~

645.05 — STRIKE PRICES

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(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 Iron Ore 62% Fe, CFR North China (Platts) Swap Futures contract in the corresponding contract month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two (2) fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the three (3) fifty-cent increment strike prices which are three (3) fifty-cent increments higher than the strike price described in section (i) of this Rule 645.05 (A); and (iii) the three (3) fifty-cent increment strike prices which are three (3) fifty-cent increments lower than the strike price described in section (i) of this Rule 645.05 (A).~~

~~(B) Thereafter, on any business day prior to the expiration of the option (i) new consecutive fifty-cent increment strike prices for both puts and calls will be added such that at all times there will be at least three (3) fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months;~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Iron Ore 62% Fe, CFR North China (Platts) Average Price Options 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 Iron Ore 62% Fe, CFR North China (Platts) Average Price Option in which no new strike prices may be introduced.~~

645.06 — TRADING MONTHS

~~Trading in the contract shall be conducted in the months determined by the Exchange.~~

645.07 — ABSENCE OF PRICE FLUCTUATION

~~Trading in the contract shall not be subject to price fluctuation limitations.~~

APPENDIX C

Fee Schedule

Iron Ore 62% Fe, CFR China (Platts) Futures (PIO)

Exchange Fees						Latin America/Asia Pacific
	Member Day	Member overnight	Cross Division	Non-Member	IIP	
Pit	\$18.00 9.00	\$18.00 9.00	\$9.00 4.50	\$20.00 10.00		
ClearPort		\$18.00 9.00		\$20.00 10.00		
Agency Cross		\$8.00		\$9.00		

Other Processing Fees		
	Member	Non-Member
Cash Settlement	\$1.00	\$1.00

Additional Fees and Surcharges	
Block Surcharge	\$0
Facilitation Desk Fee	\$0.20

Iron Ore 62% Fe, CFR China (Platts) Average Price Options (ICP)

Exchange Fees						Latin America/Asia Pacific
	Member Day	Member overnight	Cross Division	Non-Member	IIP	
Pit	\$18.00 9.00	\$18.00 9.00	\$9.00 4.50	\$20.00 10.00		
ClearPort		\$18.00 9.00		\$20.00 10.00		
Agency Cross		\$8.00		\$9.00		

Other Processing Fees		
	Member	Non-Member
Cash Settlement	\$1.00	\$1.00

Additional Fees and Surcharges	
Block Surcharge	\$0
Facilitation Desk Fee	\$0.20

Appendix D

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

(attached under separate cover)

Appendix E

(Underscore indicates addition, ~~strikethrough~~ denotes deletion)

Chapter 925 Iron Ore 62% Fe, CFR North China (Platts) Futures

925.01

925100. 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.

~~925.02~~ FLOATING PRICE

925101. 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 North China Port" for that given calendar month by Platts.

~~925.03~~ CONTRACT QUANTITY AND VALUE

925102. TRADING SPECIFICATIONS

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

925102.A. Trading Schedule

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

925102.B. Trading Unit

The contract quantity shall be ~~one thousand (1,000)~~ five hundred (500) dry metric tons. Each contract shall be valued as the contract quantity multiplied by the settlement price.

~~925.04~~ CONTRACT MONTHS

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

~~925.05~~ PRICES AND FLUCTUATIONS

925102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per dry metric ton. The minimum price fluctuation shall be \$0.01 per dry metric ton. There shall be no maximum price fluctuation.

~~925.06~~ TERMINATION OF TRADING

925102.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.

925102.E. Termination of Trading

Trading shall terminate on the last business day of the contract month. Business days are based on the Singapore Public Holiday calendar.

~~925.07~~

925103. FINAL SETTLEMENT

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

~~925.08 EXCHANGE FOR RELATED POSITION~~

~~Any Exchange for Related Position (EFRP) shall be governed by the provision of Exchange Rule 538.~~

~~925.09~~**925104. DISCLAIMER**

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Chapter 645

Iron Ore 62% Fe, CFR North China (Platts) Average Price Option

645.01 **TYPE**645100. SCOPE OF OPTION~~CHAPTER~~

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

645.02 **TRADING UNIT**

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

645101. **OPTION CHARACTERISTICS**

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

645101.A. Trading Schedule

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

645101.B. Trading Unit

~~An Iron Ore 62% Fe, CFR North China (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 North China (Platts) ~~Swap Futures~~futures contract and the strike price multiplied by ~~4,000~~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 North China (Platts) ~~Swap Futures~~futures contract multiplied by ~~4,000~~500 tons, or zero, whichever is greater.~~

645.03 **PRICES**

645101.C. Price Increments

~~Prices shall be quoted in dollars and cents per dry metric ton. The minimum price increment will be \$0.01. A cabinet trade may occur at the price of ~~\$.004~~\$0.002 per dry metric ton or \$1.00.~~

645.04 **EXPIRATION**

~~An Iron Ore 62% Fe, CFR North China (Platts) Average Price Option~~645101.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.~~

645101.E. Termination of Trading

~~The option contract shall expire on the last business day of the contract month. If the last business day of the contract month is a ~~UK banking~~Singapore holiday, the last trade date shall be the business day immediately preceding the holiday. Business days are based on the Singapore Public Holiday calendar.~~645101.F. Type Option

~~645.05 STRIKE~~The option is a European-style option cash settled only on expiration day.

645102. **EXERCISE PRICES**

Trading shall be conducted for options with strike ~~prices in~~price increments as set forth below.

(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 Iron Ore 62% Fe, CFR North China (Platts) ~~Swap Futures~~~~futures~~ contract in the corresponding contract month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two (2) fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the three (3) fifty-cent increment strike prices which are three (3) fifty-cent increments higher than the strike price described in ~~section (subsection (A))~~(i) of this ~~Rule 645.05 (A); rule~~; and (iii) the three (3) fifty-cent increment strike prices which are three (3) fifty-cent increments lower than the strike price described in ~~section (subsection (A))~~(i) of this ~~Rule 645.05 (A); rule~~.

(B) Thereafter, on any business day prior to the expiration of the option (i) new consecutive fifty-cent increment strike prices for both puts and calls will be added such that at all times there will be at least three (3) fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

(C) Notwithstanding, the provisions of subsections (A) and (B) of this ~~Rule~~rule, if the Exchange determines that trading in the Iron Ore 62% Fe, CFR North China (Platts) Average Price ~~Options~~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 Iron Ore 62% Fe, CFR North China (Platts) Average Price Option in which no new strike prices may be introduced.

645.06 — TRADING MONTHS

~~Trading in the contract shall be conducted in the months determined by the Exchange.~~

645.07 — ABSENCE OF PRICE FLUCTUATION

~~Trading in the contract shall not be subject to price fluctuation limitations.~~**645103. DISCLAIMER**

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