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CME Group Announces First Trades of New Iron Ore Futures Contract

SINGAPORE and CHICAGO, Dec. 9, 2014 /PRNewswire/ -- [CME Group](#), the world's leading and most diverse derivatives marketplace, today announced the first Iron Ore 58% Fe, Low Alumina, CFR China (TSI) Futures contracts were cleared on 8 December 2014, through [CME ClearPort](#). The first trade was executed between Caravel Metallurgical Ltd and a large international trading house, and brokered by GFI Group. A total of 20 lots traded in the January 2015 contract on 8 December.

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"We are excited to see healthy support and interest in our new Iron Ore 58% Fe, Low Alumina, CFR China (TSI) Futures contract on day one," said Yvonne Zhang, Director, Metals Products, Asia, CME Group. "The addition of this new iron ore futures contract to our [Virtual Steel Mill](#) suite of ferrous metals products, will help us better address industry participants' needs of managing their risks across multiple sources of volatility."

"We are pleased to be the first to broker a trade on the new Iron Ore 58% Fe, Low Alumina, CFR China (TSI) Futures contract," said Toby Joyce, Iron Ore Desk Head at GFI. "This new contract adds to the broad array of risk management products we offer our clients in the iron ore, coal and freight derivatives arena."

"We at Caravel Metallurgical Ltd are very pleased to be a party to the first trade of the TSI-settled Iron Ore 58% Fe, Low Alumina futures contract," said Henrietta Lee, Managing Director of Caravel Metallurgical Limited. "As an active participant in both the physical and derivatives markets on iron ore, we have long regarded the launch of such a contract to be an important step in broadening price risk management options."

This cash-settled Iron Ore 58% Fe, Low Alumina, CFR China (TSI) Futures contract was listed on [CME Globex](#) and the NYMEX trading floor, on 8 December 2014, and available for clearing on CME ClearPort. The commodity code for this iron ore futures contract is TIC. It is listed for the current calendar year and the next two calendar years, with January 2015 as the first listed contract month. The contract is 500 dry metric tons in size, with a minimum price fluctuation of \$0.01 per tick. More information can be found here:- http://www.cmegroup.com/trading/metals/ferrous/iron-ore-58pct-fe-low-alumina-cfr-china-tsi_contract_specifications.html

As the world's leading and most diverse derivatives marketplace, CME Group (www.cmegroup.com) is where the world comes to manage risk. CME Group exchanges offer the widest range of global benchmark products across all major asset classes, including futures and options based on [interest rates](#), [equity indexes](#), [foreign exchange](#), [energy](#), [agricultural commodities](#), [metals](#), [weather](#) and [real estate](#). CME Group brings buyers and sellers together through its [CME Globex](#)® electronic trading platform, its trading facilities in New York and Chicago, and through its London-based [CME Europe](#) derivatives exchange. CME Group also operates one of the world's leading central counterparty clearing providers through [CME Clearing](#) and [CME Clearing Europe](#), which offer clearing and settlement services across asset classes for exchange-traded contracts and over-the-counter derivatives transactions. These products and services ensure that businesses everywhere can substantially mitigate counterparty credit risk.

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