Calls to CME Clearing Europe Limited maybe recorded to enable it to carry out its regulatory responsibilities

To: Clearing Member Firms Brokers Customers
From: CME Clearing Europe Limited (the Clearing House)
Advisory No.: 11-03
Notice Date: 3 May 2011

**Rule Change:**

**WTI (NYMEX) Daily Option**

1 **Rule Change**

1.1 The Clearing House has determined to change the specification of the Underlying Reference Price in respect of the WTI (NYMEX) Daily Option, CMECE Commodity Code ECD.

1.2 The WTI (NYMEX) Daily Option is an option on the daily settlement price of the NYMEX Light Sweet Crude Oil Futures contract (commonly referred to as WTI). Currently the underlying reference price for this contract is the daily settlement price of the first nearby futures contract. With effect from 6 May 2011, the underlying reference price shall be amended such there will be an exception to this rule where the option’s expiry day is the last trading day of the first nearby futures contract. In this circumstance, the underlying reference price shall be the daily settlement price of the second nearby futures contract.

1.3 Changes to Commodities Rule 106 are highlighted below. Additions are shown in underlined.

10611. **Underlying Reference Price**

10611.1 The Underlying Reference Price for each contract month is equal to the NYMEX settlement price of the NYMEX Light Sweet Crude Oil Futures first nearby contract on the Expiry Day, except as set out in 10611.2 below.

10611.2 The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring NYMEX Light Sweet Crude Oil Futures contract when the settlement price of the second nearby NYMEX Light Sweet Crude Oil Futures contract will be used.

2 **Further Information**

2.1 For further information please contact Anita Collett, telephone: +44 20 7796 7193, email: anita.collett@cmeclearingeurope.com.