



## Special Executive Report

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**DATE:** June 24, 2016  
**SER#:** 7876  
**SUBJECT:** Amendments to the Strike Price Increment for the Chicago Ethanol (Platts) Average Price Option Contract

Effective Sunday July 10, 2016, for trade date July 11, 2016, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will amend NYMEX Rule 422.04 ("Strike Prices") of the Chicago Ethanol (Platts) Average Price Option contract (the "Contract") (Rulebook Chapter 422; Commodity Code: CVR) as noted below. The Contract is listed for trading on CME Globex and the NYMEX trading floor and for submission for clearing via CME ClearPort.

### Chapter 422 Chicago Ethanol (Platts) Average Price Option

#### 422.04

#### 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 Chicago Ethanol (Platts) Swap Futures contract in the corresponding delivery month rounded off to the nearest ~~one-tenth-cent~~ **five-cent** increment strike price unless such settlement price is precisely midway between two ~~one-tenth-cent~~ **five-cent** increment strike prices in which case it shall be rounded off to the lower ~~one-tenth-cent~~ **five-cent** increment strike price and (ii) the five ~~one-tenth-cent~~ **five-cent** increment strike prices which are five increments higher than the strike price described in (i) of this Rule 422.04 (A) and (iii) the five ~~one-tenth-cent~~ **five-cent** increment strike prices which are five increments lower than the strike price described in (i) of this Rule 422.04.

(B) Thereafter, on any business day prior to the expiration of the option, new consecutive ~~one-tenth-cent~~ **five-cent** increment strike prices for both puts and calls will be added such that at all times there will be at least five ~~one-tenth-cent~~ **five-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 Chicago Ethanol (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 a Chicago Ethanol (Platts) Average Price Options in which no new strike prices may be introduced.

The Commodity Futures Trading Commission (CFTC) will be notified of these amendments during the week of July 18, 2016 via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

For additional information, please contact:

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