



## Special Executive Report

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**DATE:** January 25, 2012

**SER#:** 6093

**SUBJECT: Amendment to Listing Schedule of Daily and Weekly Brent CFD (Platts) Spread Contracts and Other Related Rule Amendments**

Effective Sunday, February 12, 2012, for trade date Monday, February 13, 2012, and pending all relevant CFTC regulatory review periods, please be advised that the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will amend the listing schedule for the daily and weekly Brent CFD (Platts) spread contracts below. The contracts are listed for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort. The amendments to the listing schedules are a result of changes by Platts, the final settlement index provider, to the publication schedule for the first month cash Brent crude oil price assessment.

Contract	Code	Chapter
Brent CFD (Platts) vs. Brent Front Month (Platts) Swap Futures	1C	319
Brent CFD (Platts) vs. Brent Front Month (Platts) Weekly Swap Futures	CFA	1144

- **Contract “1C”:** The listing schedule will be amended from “daily contracts for three consecutive months”, to “daily contracts listed for the current and next two consecutive calendar months, except where such day is later than the day that is 25 calendar days prior to the first day of the following calendar month”.

For example, with regard to the March 2012 calendar month, under the new listing schedule, only contract days March 1, March 2, March 5 through March 7 are listed and available for trading and clearing. Any business days in calendar month March 2012 after the March 7 contract day are within the 25 calendar days prior to the first day of the following calendar month and therefore are not available for trading or clearing.

- **Contract “CFA”:** The listing schedule will be amended from “the current calendar week and the next eight consecutive calendar weeks excluding weeks that have a Monday which is the 16th of the month or later”, to “weekly contracts listed for the current calendar week and the next eight consecutive calendar weeks, excluding weeks where (i) the last business day of the week is later than the day that is 25 calendar days prior to the first day of the following calendar month, or (ii) the Monday and the last business day of the week fall in different calendar months”.

For example, with regard to the March 2012 calendar month, under the new listing schedule, no weeks would be listed. During the week of March 1, 2012, Monday and the last business day of the week fall in different calendar months and there are no other weeks in March 2012 where the last business day of the week is prior to the day that is 25 calendar days prior to the first day of the following calendar month. During April 2012, under the new listing schedule, only the week of April 2 through 5 would be listed for trading and clearing. Please note that April 6, 2012 is a UK Bank Holiday.

In addition, effective Sunday, February 12, 2012, for trade date Monday, February 13, 2012, and pending all relevant CFTC regulatory review periods, the Exchange will implement amendments to the Rulebook chapters of following three futures contracts:

<b>Contract</b>	<b>Code</b>	<b>Chapter</b>
Brent CFD (Platts) vs. Brent Front Month (Platts) Weekly Swap Futures	CFA	1144
Brent CFD (Platts) vs. Brent Second Month (Platts) Weekly Swap Futures	CFB	1145
Brent CFD (Platts) vs. Brent Third Month (Platts) Weekly Swap Futures	CFC	1146

The amendments to the *Contract Specification* rule for each of the products listed above clarify the choice of underlying price reference in light of the changes in publication schedule by Platts. The Exchange is implementing additional administrative, non-substantive amendments to these chapters. These Rulebook changes can be found in Appendix A.

Please refer questions on this subject to:

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**Rule Amendments**

Additions are shown in underlined text and deletions are shown in ~~strikethrough~~.

**Chapter 1144****Brent CFD (Platts) vs. Brent Front Month (Platts) Weekly Swap Futures****1144101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract is the arithmetic average of the mid-point between the high and low quotations from Platts Crude Oil Marketwire for Dated Brent minus the arithmetic average midpoint between the high and low quotations from Platts Crude Oil Marketwire for the first month Brent cash price, for each business day that both prices are determined during the specified contract week.

The Floating Price reflects data published during a specified calendar week, from Monday to Friday inclusive.

The same calendar month reference shall be used for all days of the week, and shall be determined as the calendar month which is one month later than the calendar month in which the Monday of the contract week falls.

The Floating Price is calculated using the common pricing convention. In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated by using only the common trading days in the month between the two component legs, followed by the calculation of the spread differential between the two averages.

**1144102. TRADING SPECIFICATIONS**

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

[remainder of rule unchanged]

**Chapter 1145****Brent CFD (Platts) vs. Brent Second Month (Platts) Weekly Swap Futures****1145101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract is the arithmetic average of the mid-point between the high and low quotations from Platts Crude Oil Marketwire for Dated Brent minus the arithmetic average midpoint between the high and low quotations from Platts Crude Oil Marketwire for the second month Brent cash price, for each business day that both prices are determined during the specified contract week.

The Floating Price reflects data published during a specified calendar week, from Monday to Friday inclusive.

The same calendar month reference shall be used for all days of the week, and shall be determined as the calendar month which is two months later than the calendar month in which the Monday of the contract week falls.

The Floating Price is calculated using the common pricing convention. In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated by using only the common trading days in the month between the two component legs, followed by the calculation of the spread differential between the two averages.

**1145102. TRADING SPECIFICATIONS**

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

[remainder of rule unchanged]

**Chapter 1146**  
**Brent CFD (Platts) vs. Brent Third Month (Platts) Weekly Swap Futures**

**1146101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract is the arithmetic average of the mid-point between the high and low quotations from Platts Crude Oil Marketwire for Dated Brent minus the arithmetic average midpoint between the high and low quotations from Platts Crude Oil Marketwire for the third month Brent cash price, for each business day that both prices are determined during the specified contract week.

The floating price reflects data published during a specified calendar week, from Monday to Friday inclusive.

The same calendar month reference shall be used for all days of the week, and shall be determined as the calendar month which is three months later than the calendar month in which the Monday of the contract week falls.

The Floating Price is calculated using the common pricing convention. In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated by using only the common trading days in the month between the two component legs, followed by the calculation of the spread differential between the two averages.

**1146102. TRADING SPECIFICATIONS**

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

[remainder of rule unchanged]