

12-175

TO: Clearing Member Firms
Bookkeeping Software Providers
ISVs

FROM: CME Clearing

SUBJECT: Minimum Price Limit Reduction for Petroleum Swap Futures and Options Contracts

DATE: April 26, 2012

Effective Sunday, April 29, 2012, for trade date Monday, April 30, 2012, the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will reduce the minimum price fluctuation limit for eight (8) petroleum swap futures and option contracts below, listed for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort.

Contract	Code	Chapter
Japan C&F Naphtha (Platts) Crack Spread Swap Futures	JB	580
Japan C&F Naphtha (Platts) Swap Futures	JA	579
Singapore Naphtha (Platts) Swap Futures	SP	671
Singapore Jet Kerosene (Platts) Swap Futures	KS	670
Singapore Jet Kerosene vs. Gasoil Spread (Platts) Swap Futures	RK	672
Singapore Jet Kerosene (Platts) Average Price Option	N2	495A
Singapore Gasoil (Platts) Swap Futures	SG	669
Singapore Gasoil (Platts) Average Price Option	M2	496A

The Commodity Futures Trading Commission (CFTC) will be notified of the reduction of the minimum price fluctuation limits during the week of May 7, 2012, via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

The amendments to the rules relating to the reduction in minimum price fluctuation limit for the above-listed contracts are provided in blackline format below.

Chapter 580 – Japan C&F Naphtha (Platts) Crack Spread Swap Futures

580.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be ~~\$0.01~~ \$0.001 per barrel. There shall be no maximum price fluctuation.

Chapter 579 – Japan C&F Naphtha (Platts) Swap Futures

579.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be ~~\$0.01~~ \$0.001 per metric ton. There shall be no maximum price fluctuation.

Chapter 671 – Singapore Naphtha (Platts) Swap Futures

671.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be ~~\$0.01~~ \$0.001 per barrel. There shall be no maximum price fluctuation.

Chapter 670 – Singapore Jet Kerosene (Platts) Swap Futures

670.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be ~~\$0.01~~ \$0.001 per barrel. There shall be no maximum price fluctuation.

Chapter 672 – Singapore Jet Kerosene vs. Gasoil Spread (Platts) Swap Futures

672.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be ~~\$0.01~~ \$0.001 per barrel. There shall be no maximum price fluctuation.

Chapter 496A – Singapore Gasoil (Platts) Average Price Option

496A.06 PRICES IN SINGAPORE GASOIL (PLATTS) AVERAGE PRICE OPTION CONTRACT

Prices shall be quoted in dollars and cents per barrel. The minimum price increment shall be \$0.001 per barrel. ~~and prices shall be in multiples of one (1) cent per barrel.~~ A cabinet trade may occur at a price of \$.001 per barrel, or \$1.00.

Chapter 669 – Singapore Gasoil (Platts) Swap Futures

669.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be ~~\$0.01~~ \$0.001 per barrel. There shall be no maximum price fluctuation.

Chapter 495A – Singapore Jet Kerosene (Platts) Average Price Option

495A.06 PRICES IN SINGAPORE JET FUEL KEROSENE (PLATTS) AVERAGE PRICE OPTION CONTRACT

Prices shall be quoted in dollars and cents per barrel. The minimum price increment will be \$0.001 per barrel. ~~and prices shall be in multiples of one (1) cent per barrel.~~ A cabinet trade may occur at a price of \$.001 per barrel, or \$1.00.

Information Contacts		
CMEGroup.com Inquiries	Customer Service	(800) 331-3332
General Information	Products & Services	(312) 930-8213
	Clearing House	(312) 207-2525
Globex Information	Globex Control Center	(312) 456-2391
Performance Bond Information	Risk Management Dept.	(312) 648-3888
Position Limits	Market Regulation	(312) 341-7970
Clearing Fees	Clearing Fee Hotline	(312) 648-5470