



Market Surveillance

DATE: February 6, 2020

NOTICE #: MSN02-06-20

SUBJECT: Amendments to the WTI Houston vs. WTI Trade Month Average Price Option and the WTI Houston vs. Brent Trade Month Average Price Option Contracts.

Effective on trade date Friday, February 26, 2020, the New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will amend the title, style, underlying futures, strike price listing, and expiration to the WTI Houston vs. WTI Trade Month Average Price Option and the WTI Houston vs. Brent Trade Month Average Price Option contracts (the "Contracts") as noted in the table below and in [Exhibit C](#) of NYMEX Submission No. [20-106](#). Additionally, the Exchange is removing the diminishing balance for the Contracts as they are no longer average price option contracts. Please note that the contracts have zero open interest and the change will be made effective with the April 2020 contract month and beyond.

(**bold, underline** indicates addition; ~~Strikethrough~~ indicates deletion)

Contract Title	Rulebook Chapter	Commodity Code	Reporting Level	Spot-Month Aggregate Into Futures Equivalent Leg (1)/ Leg (2)	Spot-Month Aggregate Into Ratio Leg (1)	Spot-Month Aggregate Into Ratio Leg (2)	Spot-Month Limit (In Net Futures Equivalents) Leg (1)/ Leg (2)	Single Month & All Month Accountability Level (In Net Futures Equivalents)
WTI Houston vs. WTI Trade Month Average Price Option <u>WTI Houston vs. WTI Crude Oil Spread Option</u>	817	HAP	25	HTE / TCS <u>HCL / 26</u>	1 HAP : 1 HTE <u>1 HAP : 1 HCL</u>	1 HAP : 1 TCS <u>1 HAP : -1 26</u>	3,000 / 3,000	10,000/ 20,000
WTI Houston vs. Brent Trade Month Average Price Option <u>WTI Houston vs. Brent Crude Oil Spread Option</u>	819	HCB	25	HTE / BB <u>HCL / BZ</u>	1 HCB : 1 HTE <u>1 HCB : 1 HCL</u>	1 HCB : -1 BB <u>1 HCB : -1 BZ</u>	3,000 / 5,000	10,000/ 20,000

Effective for trade date February 26, 2020, and pending all relevant CFTC regulatory review periods, the amendments will be inserted into the [NYMEX Position Limit, Position Accountability and Reportable Level Table](#) located in the Interpretations & Special Notices Section of Chapter 5 of the NYMEX Rulebook.

The commodity codes are provided for Clearing Members that file reports pursuant to NYMEX Rule 561.A in a machine-readable format.

Please refer questions on this subject to:

Market Regulation

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