



## Special Executive Report

---

**DATE:** November 17, 2021  
**SER#:** 8884  
**SUBJECT:** Initial Listing of Japanese Power (Day-Ahead) Tokyo Base-Load Average Price Option Contract Contracts

Effective Sunday, January 23, 2022, and for trade date Monday, January 24, 2022, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) will list the Japanese Power (Day-Ahead) Tokyo Base-Load Average Price Option contract (the “Contract”), for trading on CME Globex electronic trading platform (“CME Globex”) and for submission of clearing via CME ClearPort as noted below.

<b>Contract Title</b>	Japanese Power (Day-Ahead) Tokyo Base-Load Average Price Option
<b>Commodity Code</b>	JTO
<b>Rulebook Chapter</b>	795
<b>Underlying Futures</b>	Japanese Power (Day-Ahead) Tokyo Base-Load Futures (Code: JBT)
<b>Settlement Method</b>	Financial
<b>Contract Size</b>	1 MW x 24 hours x # of calendar days in the contract month
<b>Listing Schedule</b>	Monthly contracts listed for 24 consecutive months
<b>First Listed Month</b>	February 2022
<b>Exercise Style</b>	European
<b>Minimum Price Fluctuation</b>	¥0.001 per KWh
<b>Value per Tick</b>	¥672 - ¥744
<b>Block Trade Minimum Threshold</b>	5 contracts – subject to a 15-minute reporting window
<b>Strike Increment</b>	¥0.01 per KWh
<b>Termination of Trading</b>	Trading terminates on the last Japanese business day prior to the last day of the contract month. If such day is not an Exchange business day, trading shall terminate on the preceding Exchange business day.
<b>CME Globex Matching Algorithm</b>	First in First Out (FIFO)
<b>CME Globex</b>	Sunday - Friday 6:00 p.m. - 5:00 p.m. Eastern Time/ET (5:00 p.m. - 4:00 p.m. Central Time/CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT)
<b>CME Globex Pre-Open</b>	Sunday 5:00 p.m. – 6:00 p.m. ET (4:00 p.m. – 5:00 p.m. CT) Monday – Friday 5.45 p.m. – 6:00 p.m. ET (4:45 p.m. to 5:00 p.m. CT).
<b>CME ClearPort</b>	Sunday - Friday 6:00 p.m. - 5:00 p.m. ET (5:00 p.m. - 4:00 p.m. CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT)

**Exchange Fees:**

	<b>Member</b>	<b>Non-Member</b>
CME Globex	\$4.50	\$5.00
EFP	\$4.50	\$5.00
Block	\$4.50	\$5.00
EFR/EOO	\$4.50	\$5.00
<b>Processing Fees</b>	<b>Fee</b>	
Facilitation Fee	\$0.60	
Give-Up Surcharge	\$0.05	
Position Adjustment/Position Transfer	\$0.10	

For additional information, please contact:

**Business Line Management**

Nicolas Dupuis

[Nicolas.Dupuis@cmegroup.com](mailto:Nicolas.Dupuis@cmegroup.com)

+65 6593 5521

**Research and Product Development**

Cameron Liao

[KengHui.Liao@cmegroup.com](mailto:KengHui.Liao@cmegroup.com)

+65 6593 5588