



Special Executive Report

DATE: July 31, 2022

SER#: 9031

SUBJECT: Amendments to the Floating Price Rules of the Japan C&F Naphtha (Platts) Brent Crack Spread Futures and the Japan C&F Naphtha Dubai (Platts) Crack Spread Futures Contracts and Temporary Suspension of Trading and Clearing Certain Listed Contract Months

Effective Sunday, August 21, 2022 for trade date Monday, August 22, 2022, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) will amend Rule 580.02A. (“Floating Price”) of the Japan C&F Naphtha (Platts) Brent Crack Spread Futures contract and Rule 865101.A. (“Floating Price”) of the Japan C&F Naphtha Dubai (Platts) Crack Spread Futures contracts (the “Contracts”) (collectively, the “Floating Price Rules”) to change the conversion factor from 9 barrels per metric ton to 8.9 barrels per metric ton of the Contracts for trades executed on the CME Globex electronic trading platform (“CME Globex”) and for clearing via CME ClearPort.

The conversion factor amendment will be applied to contract months commencing with the January 2023 and beyond of the Japan C&F Naphtha (Platts) Brent Crack Spread Futures contract. The conversion factor amendment will be applied to all contract months of the Japan C&F Naphtha Dubai (Platts) Crack Spread Futures contract. The amendments to the conversion factor are intended to align the Contracts with the industry convention in calculation of Japan naphtha crack spread value where the conversion factor of 8.9 barrels per metric ton is applied. There is no open interest in the affected contract months.

Also, effective immediately, the Exchange shall suspend trading and clearing of the January 2023 contract months and beyond in the Japan C&F Naphtha (Platts) Brent Crack Spread Futures contract until trade date Monday, August 22, 2022, and all contract months in the Japan C&F Naphtha Dubai (Platts) Crack Spread Futures contract until trade date Monday, August 22, 2022. Suspension of trading and clearing of the aforementioned contract months of the Contracts shall commence at the close of business on Friday, July 29, 2022 until trade date Monday, August 22, 2022 (the “Suspension Period”). Upon conclusion of the Suspension Period, the contract months that shall be available for trading and clearing are provided in Table 1. below. Lastly, the Exchange is implementing harmonization amendments to the relative product chapters (collectively, the “Rule Amendments”).

Contract Title	CME Globex/ CME ClearPort Code	NYMEX Rulebook Chapter	Temporarily Suspended and Amended Contract Months
Japan C&F Naphtha (Platts) Brent Crack Spread Futures	AJB/JB	580	January 2023 and beyond
Japan C&F Naphtha Dubai (Platts) Crack Spread Futures	JNC	865	All contract months

Amendments to the NYMEX Chapter 580 and 865 in blackline format may be viewed [HERE](#).

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