



## Special Executive Report

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**DATE:** September 24, 2015

**SER#:** 7461

**SUBJECT:** Amendments to Four (4) Crude Oil Futures Contracts

Effective Sunday, October 11, 2015 for trade date Monday, October 12, 2015, and pending all relevant CFTC regulatory review periods, the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will amend the terms and conditions of the following four crude oil futures contracts:

Commodity Code	Contract Name	Rule Chapter
XA	LLS (Argus) Financial Futures	838
WJ	LLS (Argus) vs. WTI Financial Futures	840
MX	Mars (Argus) Financial Futures	846
YX	Mars (Argus) vs. WTI Financial Futures	848

The amendments to the disclaimer language are administrative changes, and provide minor corrections to the rule language. Further, the rule revisions to the floating price are clerical in nature, and provide additional clarification to the specific price index as published by Argus Media. The proposed floating price revisions are not substantive in nature and in no manner change the existing floating price reference or the final settlement methodology. Consequently, these amendments will have no economic impact on the value of the contracts and, therefore will have not affect holders of open interest.

(bold/underline indicates addition; strikethrough indicates deletion)

### **Chapter 838** **LLS (Argus) Financial Futures**

#### **838.01. SCOPE**

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

#### **838.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the LLS (1st month) weighted average price from Argus Media for each business day that it is determined during the contract month.

#### **838.09. DISCLAIMER**

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## Chapter 840 LLS (Argus) vs. WTI Financial Futures

### 840.01. SCOPE

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

### 840.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the LLS (1st month) ~~midpoint~~ **weighted average** price from Argus Media minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

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## Chapter 846 Mars (Argus) Financial Futures

### 846.01. SCOPE

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

### 846.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the Mars (1st month) midpoint **weighted average** price from Argus Media for each business day that it is determined during the contract month.

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## Chapter 848 Mars (Argus) vs. WTI Financial Futures

### 848.01. SCOPE

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

### 848.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the Mars (1st month) midpoint **weighted average** price from Argus Media minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

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