

TO: Clearing Member Firms
Back Office Managers

FROM: CME Clearing

ADVISORY #: 16-164

SUBJECT: Brent Crude Oil Futures-Style Margin Option (BZO) Instruction Deadline Change

DATE: April 13, 2016

Effective **Sunday April 24, 2016** for trade date **Monday April 25, 2016**, the deadline for contrary option instructions for the Brent Crude Oil Futures-Style Margin Options (BZO) will be moved from 4:30 PM Eastern to 3:30 PM Eastern on expiration day. This change is being made to better align the exercise time for this contract with current market practice. The first expiration affected by this change will be for the June 2016 contract, expiring on Tuesday April 26th. Notice of exercise or abandonment must be submitted by the Clearing Member to the Clearing House no later than the 3:30 PM cutoff. As is the case now, all in the money options not acted upon will be automatically exercised, and out of the money options not exercised will expire worthless. All other NYMEX and COMEX option deadlines will remain at 4:30 PM Eastern, unless otherwise specified in the individual product section of the NYMEX rulebook.

	CME Globex	CME ClearPort	Bloomberg	TT
Brent Crude Oil Futures-Style Margin Option	BZO	BZO	BZI	BZO

The Special Executive Report for the change can be found at the link below (SER – 7632):
<http://www.cmegroup.com/notices/ser/2016/04/SER-7632.pdf>

Should you have any questions about the change, please feel free to contact CME Clearing House by emailing CCS@cmegroup.com or calling (312) 207-2525.

Regards,
CME Clearing