

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 20-028

Date: January 24, 2020

SUBJECT: Product Modification Summary for Clearing Firms, Bookkeeping Software Providers, ISVs

Effective Sunday, February 23, 2020 for trade date Monday, February 24, 2020, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will amend 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 commencing with the April 2020 contract month and beyond. There is no open interest in the Contracts.

Code Clearing / Globex	New Title	New Underlying	New Last Trade Date	New Pricing Model	New Strike Listing Rule
HCB/HCB	WTI Houston vs. Brent Crude Oil Spread Option	HCL vs. BZ spread	Trading terminates on the business day prior to the termination of trading in the second leg of the underlying spread.	Bachelier	Minimum 10 strikes at \$0.25 per barrel strike increment above and below the at-the-money strike plus dynamic strikes at \$0.25 per barrel strike increment for the nearest 24 months. Dynamic strikes only for months 25+ at \$0.25 per barrel strike increment.
HAP/HAP	WTI Houston vs. WTI Crude Oil Spread Option	HCL vs. CL spread	Trading terminates on the business day prior to the termination of trading in both legs of the underlying spread.	Bachelier	Minimum 10 strikes at \$0.25 per barrel strike increment above and below the at-the-money strike plus dynamic strikes at \$0.25 per barrel strike increment for the nearest 24 months. Dynamic strikes only for months 25+ at \$0.25 per barrel strike increment.

Information Contacts		
General Information	Products & Services	(312) 930-1000
	Clearing House	(312) 207-2525
Globex Information	Global Command Center	(800) 438-8616
Performance Bond Information	Risk Management Dept.	(312) 648-3888
Position Limits	Market Regulation	(312) 341-7970
Clearing Fees	Clearing Fee Hotline	(312) 648-5470

Regards,
CME Clearing