



Special Executive Report

DATE: April 7, 2017
SER#: 7887
SUBJECT: Administrative Amendments to Eleven (11) Gulf Coast Residual Fuel Oil Futures and Options Contracts

Effective immediately, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") implemented administrative amendments (the "Rule Amendments") to eleven (11) gulf coast residual fuel oil futures and options contracts (the "Contracts") as set forth in the table below.

Commodity Code (Clearing /Globex)	NYMEX Rulebook Chapter	Product Title
MF/MFB	612	Gulf Coast HSFO (Platts) Futures
GFC/GFC	218	Gulf Coast HSFO (Platts) Crack Spread BALMO Futures
NFG/NFG	219	NY 1% Fuel Oil (Platts) vs. Gulf Coast HSFO (Platts) BALMO Futures
GCU/GCU	425	Gulf Coast HSFO (Platts) vs. European 3.5% Fuel Oil Barges FOB Rdam (Platts) Futures
VZ/AVZ	503	Gulf Coast HSFO (Platts) BALMO Futures
VR/VR	543	NY 1% Fuel Oil (Platts) vs. Gulf Coast HSFO (Platts) Futures
FG/AFG	604	Gulf Coast HSFO (Platts) Average Price Options
MG/MGH	613	Gulf Coast HSFO (Platts) Crack Spread Futures
GCB/GCB	1063	Gulf Coast HSFO (Platts) vs. European 3.5% Fuel Oil Barges FOB Rdam (Platts) BALMO Futures
FOC/FOC	1086	NY 3.0% Fuel Oil (Platts) vs. Gulf Coast HSFO (Platts) Futures
GCI/GCI	1098	Gulf Coast HSFO (Platts) Brent Crack Spread Futures

The Exchange previously advised of the Rule Amendments for the Contracts via Submission [15-488R](#) dated November 25, 2015. The Rule Amendments: (1) delete obsolete references; and (2) are applicable to contract months commencing with the January 2017 month and beyond.

The Rule Amendments are provided in Appendix A attached in blackline format.

The Commodity Futures Trading Commission ("CFTC") will be notified of the administrative Rule Amendments during the week of April 10, 2017 via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

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Appendix A

NYMEX Rulebook (Deletions are ~~strikethrough~~)

Chapter 1098 **~~Gulf Coast No.6 Fuel Oil 3.0% (Platts) Brent Crack Spread Futures~~** **~~(For all contracts prior to January 2017)~~** **Gulf Coast HSFO (Platts) Brent Crack Spread Futures** **~~(For all contracts commencing with January 2017 and beyond)~~**

1098.01. 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.

~~1098.02. FLOATING PRICE~~

~~(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2017)~~

~~(A) The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from Platts Oilgram Price Report for Gulf Coast No. 6 3.0%S (Waterborne) Fuel Oil minus the arithmetic average of the Brent Crude Oil (ICE) Futures 1st nearby contract settlement prices, except as set forth in Section (B) below, for each business day that it is determined during the contract month (using non-common pricing).~~

~~(B) The settlement price of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement price of the 2nd nearby Brent Crude Oil Futures contract will be used.~~

1098.02. FLOATING PRICE

~~(FOR ALL CONTRACT MONTHS COMMENTING WITH JANUARY 2017 AND BEYOND)~~

(A) The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from Platts Oilgram Price Report for Gulf Coast HSFO minus the arithmetic average of the Brent Crude Oil (ICE) Futures 1st nearby contract settlement prices, except as set forth in Section (B) below, for each business day that it is determined during the contract month (using non-common pricing).

(B) The settlement price of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement price of the 2nd nearby Brent Crude Oil Futures contract will be used.

1098.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

1098.04. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

1098.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel. There shall be no maximum price fluctuation.

1098.06. TERMINATION OF TRADING

Trading shall cease on the last business day of the contract month.

1098.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

1098.08. EXCHANGE FOR RELATED POSITIONS

Any Exchange for Related Position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

1098.09. DISCLAIMER

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Chapter 1086

**NY 3.0% Fuel Oil (Platts) vs. Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Futures
(For all contracts prior to January 2017)**

**NY 3.0% Fuel Oil (Platts) vs. Gulf Coast HSFO (Platts) Futures
(For all contracts commencing with January 2017 and beyond)**

1086.01. 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.

1086.02. FLOATING PRICE

~~(FOR ALL CONTRACT MONTH PRIOR TO JANUARY 2017)~~

~~The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from Platts Oilgram Price Report for New York No. 6 3.0%S Max Fuel Oil (Waterborne Cargo) minus the high and low quotations from Platts Oilgram Price Report for Gulf Coast No. 6 3.0%S (Waterborne) Fuel Oil price assessment for each business day that both are determined during the contract month.~~

1086.02. FLOATING PRICE

~~(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2017 AND BEYOND)~~

~~The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from Platts Oilgram Price Report for New York No. 6 3.0%S Max Fuel Oil (Waterborne Cargo) minus the high and low quotations from Platts Oilgram Price Report for Gulf Coast HSFO price assessment for each business day that both are determined during the contract month.~~

1086.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

1086.04. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

1086.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel. There shall be no maximum price fluctuation.

1086.06. TERMINATION OF TRADING

Trading shall cease on the last business day of the contract month.

1086.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

1086.08. EXCHANGE FOR RELATED POSITIONS

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Chapter 1063

~~Gulf Coast No. 6 Fuel Oil 3.0% (Platts) vs. European 3.5% Fuel Oil Barges FOB Rdam (Platts) BALMO Futures~~

~~(For all contracts prior to January 2017)~~

Gulf Coast HSFO (Platts) vs. European 3.5% Fuel Oil Barges FOB Rdam (Platts) BALMO Futures

~~(For all contracts commencing with January 2017 and beyond)~~

1063.01. 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.

~~**1063.02. FLOATING PRICE**~~

~~(FOR ALL CONTRACT MONTH PRIOR TO JANUARY 2017)~~

~~The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from Platts Oilgram Price Report for Gulf Coast No. 6 3.0%S (Waterborne) Fuel Oil minus the high and low quotations from Platts European Marketscan for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" price assessment starting from the selected start date through the end of the contract month, inclusively (using non-common pricing).~~

1063.02. FLOATING PRICE

~~(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2017 AND BEYOND)~~

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from Platts Oilgram Price Report for Gulf Coast HSFO minus the high and low quotations from Platts European Marketscan for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" price assessment starting from the selected start date through the end of the contract month, inclusively (using non-common pricing).

1063.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

For purposes of determining the Floating Price, the Platts Fuel Oil assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 6.35 barrels per metric ton.

1063.04. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

1063.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel. There shall be no maximum price fluctuation.

1063.06. TERMINATION OF TRADING

Trading shall cease on the last business day of the contract month.

1063.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

1063.08. EXCHANGE FOR RELATED POSITIONS

Any Exchange for Related Position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

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Chapter 613

Gulf Coast No. 6 Fuel Oil (Platts) Crack Spread Futures

(For all contracts prior to January-2017)

Gulf Coast HSFO (Platts) Crack Spread Futures

(For all contracts commencing with January-2017 and beyond)

613.01. 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.

613.02. FLOATING PRICE

(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2017)

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from Platts Oilgram Price Report for Gulf Coast No. 6 3.0%S (Waterborne) Fuel Oil minus the settlement price for NYMEX Light Sweet Crude Oil Futures first nearby contract month for each business day that both are determined during the contract month.

613.02. FLOATING PRICE

(FOR ALL CONTRACT MONTHS COMMENTING WITH JANUARY 2017 AND BEYOND)

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from Platts Oilgram Price Report for Gulf Coast HSFO minus the settlement price for NYMEX Light Sweet Crude Oil Futures first nearby contract month for each business day that both are determined during the contract month.

613.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

613.04. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

613.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation

shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

613.06. TERMINATION OF TRADING

Trading shall cease on the last business day of the contract month.

613.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

613.08. RESERVED

613.09. DISCLAIMER

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Chapter 612

Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Futures

(For all contracts prior to January 2017)

Gulf Coast HSFO (Platts) Futures

(For all contracts commencing with January 2017 and beyond)

612.01. 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.

612.02. ~~FLOATING PRICE~~

~~(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2017)~~

~~The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from Platts Oilgram Price Report for Gulf Coast No. 6 3.0%S (Waterborne) Fuel Oil for each business day that it is determined during the contract month.~~

612.02. FLOATING PRICE

(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2017 AND BEYOND)

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from Platts Oilgram Price Report for Gulf Coast HSFO for each business day that it is determined during the contract month.

612.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

612.04. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

612.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation

shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

612.06. TERMINATION OF TRADING

Trading shall cease on the last business day of the contract month.

612.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

612.08. RESERVED

612.09. DISCLAIMER

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Chapter 218

**~~Gulf Coast No. 6 Fuel Oil (Platts) Crack Spread BALMO Futures~~
(For all contracts prior to January 2017)**

**~~Gulf Coast HSFO (Platts) Crack Spread BALMO Futures~~
(For all contracts commencing with January 2017 and beyond)**

218.01. 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.

~~218.02. FLOATING PRICE~~

~~(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2017)~~

~~The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point between the high and low quotations from Platts Oilgram Price Report for Gulf Coast No. 6 3.0%S (Waterborne) Fuel Oil minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price starting from the selected start date through the end of the contract month, inclusive.~~

218.02. FLOATING PRICE

~~(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2017 AND BEYOND)~~

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point between the high and low quotations from Platts Oilgram Price Report for Gulf Coast HSFO minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price starting from the selected start date through the end of the contract month, inclusive.

218.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

218.04. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

218.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel. There shall be no maximum price fluctuation.

218.06. TERMINATION OF TRADING

Trading shall cease on the last business day of the contract month.

218.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

218.08. EXCHANGE FOR RELATED POSITIONS

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Chapter 219

~~NY 1% Fuel Oil (Platts) vs. Gulf Coast 3% Fuel Oil (Platts) BALMO Futures~~
~~(For all contracts prior to January 2017)~~

NY 1% Fuel Oil (Platts) vs. Gulf Coast HSFO (Platts) BALMO Futures
(For all contracts commencing with January 2017 and beyond)

219.01. 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.

219.02. FLOATING PRICE

~~(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2017)~~

~~The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point between the high and low quotations from Platts Oilgram Price Report for New York No. 6 1%S Max Fuel Oil (Cargo) minus the mid-point of the high and low quotations from Platts Oilgram Price Report for Gulf Coast No. 6 3.0%S Fuel Oil (Waterborne) starting from the selected start date through the end of the contract month, inclusive.~~

219.02. FLOATING PRICE

~~(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2017 AND BEYOND)~~

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point between the high and low quotations from Platts Oilgram Price Report for New York No. 6 1%S Max Fuel Oil (Cargo) minus the mid-point of the high and low quotations from Platts Oilgram Price Report for Gulf Coast HSFO starting from the selected start date through the end of the contract month, inclusive.

219.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

219.04. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

219.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel. There shall be no maximum price fluctuation.

219.06. TERMINATION OF TRADING

Trading shall cease on the last business day of the contract month.

219.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

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Chapter 425

Gulf Coast No. 6 Fuel Oil 3.0% (Platts) vs. European 3.5% Fuel Oil Barges FOB Rdam (Platts) Futures (For all contracts prior to January 2017)

Gulf Coast HSFO (Platts) vs. European 3.5% Fuel Oil Barges FOB Rdam (Platts) Futures (For all contracts commencing with January 2017 and beyond)

425.01. 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.

425.02. ~~FLOATING PRICE~~

~~(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2017)~~

~~The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from Platts Oilgram Price Report for Gulf Coast No. 6 3.0%S (Waterborne) Fuel Oil minus the high and low quotations from Platts European Marketscan for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" assessment price for each business day during the contract month (using non-common pricing).~~

425.02. FLOATING PRICE

~~(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2017 AND BEYOND)~~

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from Platts Oilgram Price Report for Gulf Coast HSFO minus the high and low quotations from Platts European Marketscan for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" assessment price for each business day during the contract month (using non-common pricing).

425.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

For purposes of determining the Floating Price, the Platts Fuel Oil assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 6.35 barrels per metric ton.

425.04. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

425.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel. There shall be no maximum price fluctuation.

425.06. TERMINATION OF TRADING

Trading shall cease on the last business day of the contract month.

425.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

425.08. EXCHANGE FOR RELATED POSITIONS

Any Exchange for Related Position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

425.09. DISCLAIMER

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Chapter 503

~~Gulf Coast 3.0% Fuel Oil (Platts) BALMO Futures~~

~~(For all contracts prior to January 2017)~~

~~Gulf Coast HSFO (Platts) BALMO Futures~~

~~(For all contracts commencing with January 2017 and beyond)~~

503.01 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.

503.02 FLOATING PRICE

~~(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2017)~~

~~The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from Platts Oilgram Price Report for Gulf Coast No. 6 3.0%S (Waterborne) Fuel Oil starting from the selected start date through the end of the contract month, inclusive.~~

503.02 FLOATING PRICE

~~(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2017 AND BEYOND)~~

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from Platts Oilgram Price Report for Gulf Coast HSFO starting from the selected start date through the end of the contract month, inclusive.

503.03 CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

503.04 CONTRACT MONTHS

Trading shall be conducted in the current month. The next contract month shall be listed ten business days prior to the start of the month.

503.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel. There shall be no maximum price fluctuation.

503.06 TERMINATION OF TRADING

Trading shall cease on the last business day of the contract month.

503.07 FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

503.08 RESERVED

503.09 DISCLAIMER

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Chapter 604

~~Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Average Price Option~~

~~(For all contracts prior to January 2017)~~

Gulf Coast HSFO (Platts) Average Price Option

~~(For all contracts commencing with January 2017 and beyond)~~

~~604.01 EXPIRATION~~

~~(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2017)~~

~~A Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Average Price Option contract shall expire on the last business day of the contract month.~~

604.01 EXPIRATION

~~(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2017 AND BEYOND)~~

A Gulf Coast HSFO (Platts) Average Price Option contract shall expire on the last business day of the contract month. ~~Gulf Coast HSFO (Platts) Average Price Option contract is a financially settled European-style option. The option cannot be exercised prior to expiration.~~

604.02 TYPE OF OPTION

Gulf Coast HSFO (Platts) Average Price Option contract is a financially settled European-style option. The option cannot be exercised prior to expiration.

604.03 TRADING UNIT

~~(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2017)~~

~~On expiration of a call option, the option will be financially settled by subtracting the strike price from the underlying settlement price of the Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Swap Futures contract times 1,000 barrels, or zero, whichever is greater. On expiration of a put option, the option will be financially settled by subtracting the underlying settlement price of the Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Swap Futures contract from the strike price times 1,000 barrels, or zero, whichever is greater.~~

604.03 TRADING UNIT

~~(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2017 AND BEYOND)~~

On expiration of a call option, the option will be financially settled by subtracting the strike price from the underlying settlement price of the Gulf Coast HSFO (Platts) Swap Futures contract times 1,000 barrels, or zero, whichever is greater. On expiration of a put option, the option will be financially settled by subtracting the underlying settlement price of the Gulf Coast HSFO (Platts) Futures contract from the strike price times 1,000 barrels, or zero, whichever is greater.

604.04 HOURS OF TRADING

The hours of trading for this contract shall be determined by the Exchange.

604.05 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

604.06 TRADING MONTHS

Trading shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

604.07 PRICES

Prices shall be quoted in dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. A cabinet trade may occur at the price of \$0.001 per barrel or \$1.00, however, if it results in the liquidation of positions of both parties to the trade.

604.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

~~(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2017)~~

~~Trading in Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Average Price Option contract shall not be subject to price fluctuation limitations.~~

604.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

~~(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2017 AND BEYOND)~~

Trading in Gulf Coast HSFO (Platts) Average Price Option contract shall not be subject to price fluctuation limitations.

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Chapter 543

~~NY 1% Fuel Oil (Platts) vs. Gulf Coast 3% Fuel Oil (Platts) Futures (For all contracts prior to January 2017)~~

~~NY 1% Fuel Oil (Platts) vs. Gulf Coast HSFO (Platts) Futures (For all contracts commencing with January 2017 and beyond)~~

543.01 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.

543.02 FLOATING PRICE

~~(For all contracts prior to January 2017)~~

~~The Floating Price for each contract month is equal to the arithmetic average of the midpoint of the high and low quotations from Platts Oilgram Price Report for New York No. 6 1%S Max Fuel Oil (Cargo) minus the mid-point of the high and low quotations from Platts Oilgram Price Report for Gulf Coast No. 6 3.0%S Fuel Oil (Waterborne) for each business day that both are determined during the contract month.~~

543.02 FLOATING PRICE

~~(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2017 AND BEYOND)~~

The Floating Price for each contract month is equal to the arithmetic average of the midpoint of the high and low quotations from Platts Oilgram Price Report for New York No. 6 1%S Max Fuel Oil (Cargo) minus the mid-point of the high and low quotations from Platts Oilgram Price Report for Gulf Coast HSFO for each business day that both are determined during the contract month.

543.03 CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

543.04 CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

543.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel. There shall be no maximum price fluctuation.

543.06 TERMINATION OF TRADING

Trading shall cease on the last business day of the contract month.

543.07 FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

543.08 EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 538 and 538A, respectively.

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