



## Special Executive Report

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**DATE:** March 28, 2018

**SER#:** 8116

**SUBJECT:** Expansion of the Listing Schedule of Three (3) BALMO Crude Oil Futures Contracts

Effective Sunday, April 22, 2018, for trade date Monday, April 23, 2018, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will amend the listing schedule of three (3) crude oil BALMO futures contracts (the "Contracts") as noted in Table 1 below for trading on CME Globex and for submission for clearing through CME ClearPort.

Table 1

Contract Title	CME Globex Code/CME ClearPort Code	NYMEX Rulebook Chapter	Current Listing Schedule	Listing Schedule Effective on Trade Date 4/23/18
Brent Crude Oil BALMO Futures	J9/AJ9	481	Monthly contracts listed for the current month and the following month listed 10 business days prior to the start of the contract month.	Monthly contracts shall be listed for three (3) consecutive months. Add a new contract month after the nearby expiry
Dated Brent (Platts) BALMO Futures	DBB/DBB	1193	Monthly contracts listed for the current month and the following month listed 10 business days prior to the start of the contract month.	Monthly contracts shall be listed for three (3) consecutive months. Add a new contract month after the nearby expiry
Dated Brent (Platts) to Frontline Brent BALMO Futures	FE/AFE	831	Monthly contracts listed for the current month and the	Monthly contracts shall be listed for three (3) consecutive

			following month listed 10 business days prior to the start of the contract month.	months. Add a new contract month after the nearby expiry
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Also at this time the Exchange shall also make non-substantive, administrative amendments to the Contracts' rulebook chapters which are provided below in Exhibit A in blackline format. These changes include the correction of a typographical error located in Chapter 481 to amend the contract size from 1,000 metric tons to 1,000 barrels. Note that the all other references of the contract size are accurately reflected in barrels on the CME Group website.

Please refer questions on this subject to:

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**Exhibit A  
NYMEX Rulebook**

**Chapter 481  
Brent Crude Oil BALMO Futures**

(underline indicates addition; ~~strikethrough~~ indicates deletion)

**481.01. 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.

**481.02. FLOATING PRICE**

(A) The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the ICE Brent Crude Oil Futures 1st nearby contract settlement prices, except as set forth in Section (B) below, starting from the selected start date through the end of the contract month, inclusive.

(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.

**481.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

**481.04. CONTRACT MONTHS**

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

**481.05. PRICES AND FLUCTUATIONS**

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

**481.06. TERMINATION OF TRADING**

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

**481.07. 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.

**481.08. RESERVED**

**481.09. DISCLAIMER**

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~~SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.~~

## **Chapter 481**

### **Brent Crude Oil BALMO Futures**

#### **481100. SCOPE OF CHAPTER**

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

#### **481101. CONTRACT SPECIFICATIONS**

(A) The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the ICE Brent Crude Oil Futures 1st nearby contract settlement prices, except as set forth in Section (B) below, starting from the selected start date through the end of the contract month, inclusive.

(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.

#### **481102. TRADING SPECIFICATIONS**

The number of months open for trading at a given time shall be determined by the Exchange

##### **481102.A. Trading Schedule**

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

##### **481102.B. Trading Schedule**

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.

##### **481102.C. Price Increments**

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.

##### **481102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### **481102.E. Termination of Trading**

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

#### **481103. 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.

## **Chapter 831**

### **Dated Brent (Platts) to Frontline Brent BALMO Futures**

#### **831.01. 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.~~

#### **831.02. FLOATING PRICE**

~~The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the high and low quotations from the Platts Crude Oil Marketwire for Dated Brent minus the Brent Crude Oil (ICE) Futures first nearby contract settlement price starting from the selected start date through the end of the contract month, inclusively (using Common pricing).~~

~~The settlement price of the first nearby Brent Crude Oil (ICE) Futures contract month will be used except on the last day of trading for the expiring Brent Crude Oil (ICE) Futures contract when the settlement price of the second nearby contract month will be used.~~

#### **831.03. 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.~~

#### **831.04. CONTRACT MONTHS**

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

#### **831.05. 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.~~

#### **831.06. TERMINATION OF TRADING**

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

#### **831.07. 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.~~

#### **831.08. EXCHANGE FOR RELATED POSITION TRANSACTIONS**

~~Any exchange for related position (EFRP) transactions shall be governed by the provisions of Exchange Rule 538.~~

#### **831.09. DISCLAIMER**

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## Chapter 831

### Dated Brent (Platts) to Frontline Brent BALMO Futures

#### 831100. SCOPE OF CHAPTER

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

#### 831101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the high and low quotations from the Platts Crude Oil Marketwire for Dated Brent minus the Brent Crude Oil (ICE) Futures first nearby contract settlement price starting from the selected start date through the end of the contract month, inclusively (using Common pricing).

The settlement price of the first nearby Brent Crude Oil (ICE) Futures contract month will be used except on the last day of trading for the expiring Brent Crude Oil (ICE) Futures contract when the settlement price of the second nearby contract month will be used.

#### 831102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange

##### **831102.A. Trading Schedule**

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

##### **831102.B. Trading Schedule**

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.

##### **831102.C. Price Increments**

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.

##### **831102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### **831102.E. Termination of Trading**

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

#### 831103. 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 1193**

### **Dated Brent (Platts) BALMO Futures**

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