



Special Executive Report

DATE: June 8, 2018

SER#: 8160R

SUBJECT: Amendments to Brent Calendar Spread Option Contracts

(This SER 8160R supersedes SER 8160 dated June 7, 2018 and is being issued as a reminder. No other amendments are being made to the original SER.)

Effective Thursday, June 21, 2018 for trade date Friday, June 22, 2018, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will amend the Brent Calendar Spread Option contracts (the "Contracts"), as noted in the table below. The amendments will be effective with the October 2018 contract month and beyond. There is no open interest in the affected contract months.

Contract Title/Rulebook Chapter/Commodity Code	Current Underlying Futures Contract/Rulebook Chapter/Commodity Code	Current Termination of Trading	Underlying Futures Contract Beginning with the October 2018 Contract Month/Rulebook Chapter/Commodity Code	Termination of Trading Beginning with the October 2018 Contract Month
Brent Calendar Spread Option (One Month)/394/AA	Brent Crude Oil Penultimate Financial Futures/692/BB	Trading shall cease on the last business day immediately preceding the expiration of the first expiring futures contract in the spread.	Brent Crude Oil Last Day Financial Futures/698/BZ	Trading terminates on the last UK business day of the second month prior to the contract month, except for the UK business day prior to New Year's Day, where trading terminates on the second UK business day prior to New Year's Day.
Brent Calendar Spread Option (Two Month)/ 394/AB				
Brent Calendar Spread Option (Three Month) / 394/AC				
Brent Calendar Spread Option (Six Month)/ / 394/AM				
Brent Calendar Spread Option (Twelve Month)/394/AZ				

Based on feedback and validation by market participants, the Contracts are being amended to further align the expiration of the physical and financial calendar spread option contracts.

The Contracts are available for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort.

NYMEX will amend Rule 394101.B. ("Trading Unit") of the Contracts to reflect the aforementioned amendments. Appendix A below provides amendments to Rule 394101.B are provided in in blackline format. Additional information regarding this matter may be found [HERE](#).

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APPENDIX A NYMEX Rulebook

(**bold/underline** indicates addition; ~~strike through~~ indicates deletion)

Chapter 394 Brent Calendar Spread Option

394101. OPTION CHARACTERISTICS

394101.B. Trading Unit

(ALL CONTRACT MONTHS UP TO AND INCLUDING SEPTEMBER 2018)

A Brent Calendar Spread Put Option contract traded on the Exchange represents an option to assume a short position in the first expiring Brent Crude Oil Penultimate Financial Futures in the spread and a long position in the second expiring Brent Crude Oil Penultimate Financial Futures in the spread traded on the Exchange. A call option represents an option to assume a long position in the first expiring Brent Crude Oil Penultimate Financial Futures in the spread and a short position in the second expiring Brent Crude Oil Penultimate Financial Futures in the spread traded on the Exchange.

394101.B. Trading Unit

(ALL CONTRACT MONTHS COMMENCING WITH OCTOBER 2018 AND BEYOND)

A Brent Calendar Spread Put Option contract traded on the Exchange represents an option to assume a short position in the first expiring ~~Brent Crude Oil Penultimate Financial Futures~~ **Brent Crude Oil Last Day Financial Futures** in the spread and a long position in the second expiring ~~Brent Crude Oil Penultimate Financial Futures~~ **Brent Crude Oil Last Day Financial Futures** in the spread traded on the Exchange. A call option represents an option to assume a long position in the first expiring ~~Brent Crude Oil Penultimate Financial Futures~~ **Brent Crude Oil Last Day Financial Futures** in the spread and a short position in the second expiring ~~Brent Crude Oil Penultimate Financial Futures~~ **Brent Crude Oil Last Day Financial Futures** in the spread traded on the Exchange.