



Special Executive Report

DATE: October 22, 2018

SER#: 8245

SUBJECT: Reduction of the Minimum Price Fluctuation of Two (2) Fuel Oil Futures Contracts

Effective Sunday, November 18, 2018, for trade date Monday, November 19, 2018 New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will reduce the minimum price fluctuation of the two (2) fuel oil futures contracts in the table below ("the Contracts") for trading on the CME Globex electronic platform and for submission for clearing via CME ClearPort as follows:

Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Code	Current Minimum Price Fluctuation	Reduced Minimum Price Fluctuation Effective on Trade Date November 19, 2019
Singapore Fuel Oil 380cst (Platts) vs. European 3.5%Fuel Oil Barges FOB Rdam (Platts) Futures	249	EVC	Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 per metric ton. There shall be no maximum price fluctuation.	Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be <u>\$0.01</u> \$0.001 per metric ton. There shall be no maximum price fluctuation.
Mini Singapore Fuel Oil 380cst (Platts) vs. European 3.5%Fuel Oil Barges FOB Rdam (Platts) Futures	990	MSB	Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 per metric ton. There shall be no maximum price fluctuation.	Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be <u>\$0.01</u> \$0.001 per metric ton. There shall be no maximum price fluctuation.

Specifically, the Exchange will amend NYMEX Rules 249102.C. and 990102.C. ("Price Increment") of the Contracts. Exhibit A below provides the rule amendments in blackline format.

The Commodity Futures Trading Commission (“CFTC”) will be notified of the amendment during the week of November 26, 2018 via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

Please refer questions on this subject to:

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Appendix A

NYMEX Rulebook

(additions underscored; deletions ~~struck through~~)

Chapter 249

Singapore Fuel Oil 380cst (Platts) vs. European 3.5%Fuel Oil Barges FOB Rdam (Platts) Futures

249102.

TRADING SPECIFICATIONS

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

249102.A. Trading Schedule

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

249102.B. Trading Unit

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

249102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 \$0.001 per metric ton. There shall be no maximum price fluctuation.

249102.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.

Chapter 990

Mini Singapore Fuel Oil 380cst (Platts) vs. European 3.5%Fuel Oil Barges FOB Rdam (Platts) Futures

990102. TRADING SPECIFICATIONS

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

990102.A. Trading Schedule

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

990102.B. Trading Unit

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

990102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.04 \$0.001 per metric ton. There shall be no maximum price fluctuation.

990102.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.