



Special Executive Report

DATE: March 12, 2019
SER#: 8348
SUBJECT: Expansion of the Listing Schedule of One (1) German Power Futures Contract and Amendments to the Floating Price Rules of Two (2) German Power Futures Contracts

Effective Sunday, March 31, 2019, for trade date Monday, April 1, 2019, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will expand the listing schedule of one (1) German power futures contract and amend the floating price rules for two (2) German power futures contracts (the "Contracts") (collectively the "Rule Amendments"), as noted in the table below.

Contract Title	Commodity Code	NYMEX Rulebook Chapter
German Power Baseload Calendar Month Futures	DEB	1070
German Power Peakload Calendar Month Futures	DEP	1071

Specifically, the Exchange is expanding the listing schedule of the German Power Baseload Calendar Month Futures contract as noted below.

Contract Title	Commodity Code	NYMEX Rulebook Chapter Number	Current Listing Schedule	Expanded Listing Schedule
German Power Baseload Calendar Month Futures	DEB	1070	Monthly contracts listed for the current year and the next two (2) calendar years. Monthly contracts for a new calendar year will be added following the termination of trading in the December contract of the current year.	Monthly contracts listed for the current year and the next four (4) calendar years. Monthly contracts for a new calendar year will be added following the termination of trading in the November contract of the current year.

Also at this time, the Exchange is amending NYMEX Rules 1070101. and 1071101. ("Contract Specifications") of the Contracts for additional clarity and to include information regarding the calculation of the floating price in the event the German power market be priced as multiple market areas. More specifically, in such circumstance, the floating price of the Contracts shall reference the pricing zone which incorporates the Amprion GmbH TSO zone, or its successor. Open interest holders of the Contracts are not impacted by the Rule Amendments. Amendments to Rules 1070101. and 1071101. are provided below in Appendix A in blackline format.

For additional information, please contact:

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Appendix A
NYMEX Rulebook
(additions **underscoring**)

Chapter 1070
German Power Baseload Calendar Month Futures

1070101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be determined with reference to prices for the German power bidding zone during the contract period. Where the German power market is priced in conjunction with the Austrian power market, the floating price shall reference the combined DE/AT zone. Where the German power market is priced independently of the Austrian power market, the floating price shall reference the independent DE zone. Should the German power market be priced in conjunction with any other market area, the floating price shall reference the pricing zone which incorporates Germany. **Should the German power market be priced as multiple market areas, the floating price shall reference the pricing zone which incorporates the Amprion GmbH TSO zone, or its successor.** The floating price is the arithmetic average of all hourly day-ahead auction prices run by EPEX Spot SE for the applicable pricing zone for the contract period. The Exchange shall confirm details of the applicable pricing zone.

For Baseload Calendar Month Futures, the contract period consists of all hours from 00:00 to 23:59 local German time each calendar day in the contract month. Adjustments will be made to the number of MWh for leap years and daylight savings time to reflect the total number of hours in each contract month.

Chapter 1071
German Power Peakload Calendar Month Futures

1071101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be determined with reference to prices for the German power bidding zone during the contract period. Where the German power market is priced in conjunction with the Austrian power market, the floating price shall reference the combined DE/AT zone. Where the German power market is priced independently of the Austrian power market, the floating price shall reference the independent DE zone. Should the German power market be priced in conjunction with any other market area, the floating price shall reference the pricing zone which incorporates Germany. **Should the German power market be priced as multiple market areas, the floating price shall reference the pricing zone which incorporates the Amprion GmbH TSO zone, or its successor.** The

floating price is the arithmetic average of all hourly day-ahead auction prices run by EPEX Spot SE for the applicable pricing zone for the contract period. The Exchange shall confirm details of the applicable pricing zone.

For Peakload Calendar Month Futures, the contract period consists of all hours from 08:00 to 19:59 local German time each weekday in the contract month. For the avoidance of doubt, should a public holiday fall on weekday, such weekday shall continue to be considered a Peakload day.
