



Special Executive Report

DATE: April 4, 2019

SER#: 8223

SUBJECT: Initial Listing of Physically-Delivered E-micro Palladium Futures Contract

Effective Sunday, April 28, 2019 for trade date Monday, April 29, 2019, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will list a new physically-delivered E-micro Palladium Futures Contract (the "Contract") for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort as noted in the table below.

| | |
|--------------------------------------|--|
| Contract Title | E-micro Palladium Futures |
| Rulebook Chapter | 118 |
| Commodity Code | PAM |
| Contract Size | 10 troy ounces |
| Listing Schedule | Monthly contracts listed for 3 consecutive months, and quarterly contracts (Mar, Jun, Sep, Dec) listed for 15 months |
| Price Quotation | U.S. dollars and cents per troy ounce |
| Minimum Price Fluctuation | \$0.10 per troy ounce |
| Value per Tick | \$1.00 |
| First Listed Contract | July 2019 |
| CME Globex Match Algorithm | First-In, First-Out (FIFO) |
| Settlement Method | Physical Delivery |
| Block Trade Minimum Threshold | 10 lots |
| Termination of Trading | Trading terminates on the 3rd last business day of the contract month |
| Delivery Period | Delivery may take place on any business day beginning on the first business day of the delivery month or any subsequent business day of the delivery month, but not later than the last business day of the current delivery month |
| Delivery Instrument | Delivery of one Palladium ACE per lot only |

[SER 8099](#), dated October 5, 2018, provided details of additional delivery rules for the Palladium Futures Contract (commodity code: PA; rule chapter: 106) applicable from and including the July 2019 contract month. Holders of palladium registered with the Exchange may convert their warrant for Accumulated Certificates of Exchange ("ACEs") by endorsing the warrant to the Clearing House.

With respect to the E-micro Palladium Futures contract, delivery will be effected by the transfer of one Palladium ACE per lot.

In addition, the Contract will be eligible for offset pursuant to NYMEX Rule 855. ("Offsetting Positions") as noted below.

NYMEX Rule 855. ("Offsetting Positions") – Contracts Eligible for Offset Table

(pending regulatory review)

(additions are underscored)

| Clearing/ Globex Code | Product Name | Rulebook Chapter | Offset Ratio | Offset to Clearing/ Globex Code | Offset to Product Name | Rulebook Chapter | Cash/ Deliverable | Futures/ Option |
|--------------------------|--------------------------------------|---------------------|-----------------|------------------------------------|--------------------------------------|---------------------|----------------------|--------------------|
| <u>PA/PA</u> | Palladium Futures | <u>106</u> | <u>0.1</u> | <u>PAM/PAM</u> | <u>E-micro Palladium Futures</u> | <u>118</u> | <u>D</u> | <u>E</u> |
| <u>PAM/PAM</u> | <u>E-micro Palladium Futures</u> | <u>118</u> | <u>10</u> | <u>PA/PA</u> | <u>Palladium Futures</u> | <u>106</u> | <u>D</u> | <u>E</u> |

Trading and Clearing Hours

| | |
|---------------------------------|--|
| CME Globex and CME ClearPort | Sunday - Friday 6:00 p.m. - 5:00 p.m. Eastern Time/ET (5:00 p.m. - 4:00 p.m. Central Time/CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT) |
|---------------------------------|--|

Exchange Fees

| | Member | Non-Member | International Incentive Programs (IIP/IVIP) |
|------------|--------|------------|---|
| CME Globex | \$0.10 | \$0.20 | \$0.15 |
| EFP | \$0.10 | \$0.20 | |
| Block | \$0.10 | \$0.20 | |
| EFR/EOO | \$0.10 | \$0.20 | |

| Processing Fees | House Account | Customer Account |
|-----------------|---------------|------------------|
| Delivery Notice | \$0.10 | \$0.10 |

| Other Processing Fees | Fee |
|---------------------------------------|--------|
| Facilitation Fee | \$0.50 |
| Give-Up Surcharge | \$0.05 |
| Position Adjustment/Position Transfer | \$0.10 |

For additional information please contact:

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