Special Executive Report

DATE: **February 27, 2020**

SER#: **8539**

SUBJECT: **Initial Listing of Three (3) European Butane (Argus) Futures Contracts**

Effective Sunday, March 22, 2020, for trade date Monday, March 23, 2020, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will list three (3) European Butane (Argus) futures contracts (the "Contracts") for trading on the CME Globex electronic platform and for submission for clearing via CME ClearPort, as noted in the tables below.

Contract Title	European Butane CIF ARA (Argus) Futures
CME Globex and CME ClearPort Code	BEF
Rulebook Chapter	1426
Settlement Type	Financial
Contract Size	1,000 metric tons
Pricing Quotation	U.S. dollars and cents per metric ton
Minimum Price Fluctuation	$0.001 per metric ton
Value per tick	$1.00
First Listed Month	April 2020
Termination of Trading	Last business day of the contract month
Listing Schedule	Monthly contracts listed for the current year and the three (3) consecutive calendar years. Additional monthly contracts will be listed for a new calendar year following the termination of trading in the December of the current year.
Block Trade Minimum Threshold	5 contracts – subject to a minimum 15-minute reporting window
CME Globex Match Algorithm	First-In, First-Out (FIFO)

Contract Title	European Butane CIF ARA (Argus) BALMO Futures
CME Globex and CME ClearPort Code	BEB
Rulebook Chapter	1427
Settlement Type	Financial
Contract Size	1,000 metric tons
Pricing Quotation	U.S. dollars and cents per metric ton
Minimum Price Fluctuation	$0.001 per metric ton
Value per tick	$1.00
First Listed Month	April 2020
Termination of Trading	Last business day of the contract month
Listing Schedule	Monthly contracts listed for three (3) consecutive months. A new monthly contract will be listed for a new contract month following the termination of trading in the previous monthly futures contract.
Block Trade Minimum Threshold	5 contracts – subject to a minimum 15-minute reporting window
CME Globex Match Algorithm	First-In, First-Out (FIFO)

Contract Title	Mont Belvieu Normal Butane (OPIS) vs European Butane CIF ARA (Argus) Futures
CME Globex and CME ClearPort Code	TEF
Rulebook Chapter	1428
Settlement Type	Financial
Contract Size	1,000 metric tons
Pricing Quotation	U.S. dollars and cents per metric ton
Minimum Price Fluctuation	$0.001 per metric ton
Value per tick	$1.00
First Listed Month	April 2020
Termination of Trading	Last business day of the contract month
Listing Schedule	Monthly contracts listed for the current year and the three (3) consecutive calendar years. Additional monthly contracts will be listed for a new calendar year following the termination of trading in the December of the current year.
Block Trade Minimum Threshold	5 contracts – subject to a minimum 15-minute reporting window
CME Globex Match Algorithm	First-In, First-Out (FIFO)

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	$7.00	$9.00	$8.00
EFP	$7.00	$9.00	
Block	$7.00	$9.00	
EFR/EOO	$7.00	$9.00	

Processing Fees	
Cash Settlement	$1.00
Facilitation Fee	$0.60
Give-Up Surcharge	$0.05
Position Adjustment/Position Transfer	$0.10

For additional information please contact:

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