



Special Executive Report

DATE: March 30, 2020

SER#: 8565

SUBJECT: **Amendments to the Holiday Schedule for the Mini Brent Financial Futures Contract**

Effective Sunday, May 3, 2020 for trade date Monday, May 4, 2020, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will amend the holiday schedule for the Mini Brent Financial Futures contract (Rulebook Chapter 992; Code MBC) to align with the holiday schedule for the ICE Brent Crude Oil contract.

The Contracts were previously set up to expire following the U.S. holiday calendar, and consequently, this will be adjusted to conform with the ICE energy holiday schedule for the last trading day. The Exchange is inserting additional language in Rule 992102.A. ("Trading Schedule") to clarify that the trading calendar will conform to the ICE energy holiday schedule.

Also, at this time, the Exchange is implementing administrative amendments to delete Rule 992104 ("Disclaimer") to harmonize the rulebook chapter with other NYMEX product rulebook chapters (collectively, the "Rule Amendments"). Further, the Exchange is making a minor revision to reference the expiring Brent Crude Oil (ICE) Futures contract in the Rule 992101 ("Contract Specifications") rather than the expiring Brent Crude Oil Penultimate Financial Futures contract.

The Rule Amendments are provided in Exhibit A below with additions underscored and deletions ~~struck through~~.

Please refer questions on this subject to:

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Exhibit A
NYMEX RULEBOOK
(deletions struck through)

Chapter 992
Mini Brent Financial Futures

992100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

992101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the Brent Crude Oil (ICE) Futures 1st nearby contract settlement prices, except as set forth in Section below, for each business day that it is determined during the contract month.

The settlement price of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil (ICE) Penultimate Financial Futures contract when the settlement price of the 2nd nearby Brent Crude Oil (ICE) Penultimate Financial Futures contract will be used.

992102. TRADING SPECIFICATIONS

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

992102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange. The trading calendar will follow the ICE energy holiday schedule.

992102.B. Trading Unit

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

992102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel.

992102.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.

992102.E. Termination of Trading

Trading shall cease on the last business day of the contract month.

992103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

992104. DISCLAIMER

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