



Special Executive Report

DATE: December 1, 2020

SER#: 8668R

SUBJECT: Reminder: Increase of the Minimum Price Fluctuation of the Palladium Futures and Micro Palladium Futures Contracts

Effective Sunday, December 6, 2020, for trade date Monday, December 7, 2020, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will amend the Price Increments rules of the Palladium Futures and Micro Palladium Futures contracts (the "Contracts") to increase the minimum outright price fluctuation of the Contracts for trades executed on the CME Globex electronic trading platform ("CME Globex") and for transactions submitted for clearing on CME ClearPort as set forth in the table below.

Contract Title	CME Globex/ CME ClearPort Code	Rulebook Chapter	Current Minimum Price Fluctuation	Increased Minimum Price Fluctuation
Palladium Futures	PA	106	\$0.10	\$0.50
Micro Palladium Futures	PAM	118	\$0.10	\$0.50

The minimum price fluctuation in connection with implied spread functionality on CME Globex of the Contracts will remain unchanged at \$0.10. Daily and final settlement of the Contracts will remain at \$0.10. Additionally, the minimum price fluctuation for the Trading-at-Settlement (TAS) functionality will also remain at \$0.10 for the Palladium Futures Contract.

As a result of the increased minimum price fluctuation of the Contracts, the Exchange is implementing corresponding amendments to the NYMEX Rule 588.H. ("Globex Non-Reviewable Trading Ranges") table (the "Table") (collectively, the "Rule Amendments").

To facilitate the change, it is requested that customers cancel all Good 'Till Cancel (GTC) and Good 'Till Date (GTD) orders of the Contract after the close on Friday, December 4, 2020. After 16:00 Central Time (CT) on Friday, December 4, 2020, all remaining Good 'Till (GT) orders for this future will be cancelled or deleted by the CME Global Command Center (GCC).

The Rule Amendments are detailed in blackline format in Appendix A below.

Inquiries regarding the aforementioned may be directed to the CME Group Global Command Center at 312.456.2391. Questions regarding this Special Executive Report may be directed to the CME Global Command Center at +1.800.438.8616, in Europe at +44.800.898.013, in Asia at +65.6532.5010, or GCC@cmegroup.com.

Please refer additional questions on this subject to:

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Appendix A

NYMEX Rulebook

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

Chapter 106

("Palladium Futures")

106102. TRADING SPECIFICATIONS

106102.C. Price Increments The minimum price fluctuation shall be ~~ten~~ fifty cents (\$0.40 50) per troy ounce for outright transactions and ten cents (\$0.10) for spread transactions and settlement. Prices shall be quoted in dollars and cents per troy ounce.

[Remainder of Rule Unchanged.]

Chapter 118

("Micro Palladium Futures")

118102. TRADING SPECIFICATIONS

118102.C. Price Increments The minimum price fluctuation shall be ~~ten~~ fifty cents (\$0.40 50) per troy ounce for outright transactions and ten cents (\$0.10) for spread transactions and settlement. Prices shall be quoted in dollars and cents per troy ounce.

[Remainder of Rule Unchanged.]

Chapter 5

("Trading Qualifications and Practices")

NYMEX Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Outright Minimum Ticks
Palladium Futures	PA	\$30.00 per troy ounce	3000	300 60		Each leg evaluated as an outright
Micro Palladium Futures	PAM	\$30.00 per troy ounce	3000	300 60		Each leg evaluated as an outright