



Special Executive Report

DATE: March 26, 2021
SER#: 8745
SUBJECT: Amendments to the Termination of Trading Rule and Holiday Schedule for Three (3) Argus Saudi Aramco Liquefied Petroleum Gas Futures Contracts

Effective Monday, April 12, 2021, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will amend the Termination of Trading rule of three (3) Argus liquefied petroleum gas ("LPG") futures contracts (the "Contracts") to align the Contracts' last trading day with Argus' underlying index publication.

| Contract Title | NYMEX Rulebook Chapter | CME Globex/ CME ClearPort Code |
|---|------------------------|-----------------------------------|
| Argus Propane (Saudi Aramco) Futures | 589 | A9N/9N |
| Mini Argus Propane (Saudi Aramco) Futures | 851 | MAS/MAS |
| Mini Argus Butane (Saudi Aramco) Futures | 916 | MAA/MAA |

The Contracts were previously set up to expire pursuant to the Singapore holiday calendar. The amendments to the Termination of Trading rule shall adjust the holiday calendar of the Contracts to the UK holiday calendar to conform with the Argus International LPG publication holiday schedule for the last trading day.

Also, at this time, the Exchange is implementing administrative amendments to harmonize the rulebook chapter for the Argus Propane (Saudi Aramco) Futures and the Mini Argus Propane (Saudi Aramco) Futures contracts to reflect NYMEX's most current format of product rulebook chapters (collectively, the "Rule Amendments").

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

Inquiries regarding the aforementioned may be directed to:

Nicolas Dupuis
Cameron Liao

Nicolas.Dupuis@cmegroup.com
KengHui.Liao@cmegroup.com

+65 6593 5521
+65 6593 5588

EXHIBIT A

NYMEX Rulebook

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

Chapter 589

Argus Propane (Saudi Aramco) Futures

589.01 — SCOPE

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~

589.02 — FLOATING PRICE

~~The Floating Price for each contract month is equal to the final assessment from the Argus Media for Propane (Saudi Arabia) contract price for the contract month.~~

589.03 — CONTRACT QUANTITY AND VALUE

~~The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.~~

589.04 — CONTRACT MONTHS

~~Trading shall be conducted in contracts in such weeks as shall be determined by the Exchange.~~

589.05 — PRICES AND FLUCTUATIONS

~~Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.~~

589.06 — TERMINATION OF TRADING

~~Trading shall terminate on the last business day of the month prior to the contract month. Business days are based on the Singapore Public Holiday calendar.~~

589.07 — FINAL SETTLEMENT

~~Delivery 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.~~

589.08 — RESERVED

589.09 — DISCLAIMER

~~See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.~~

589100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all 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.

589101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the final assessment from Argus Media for "Propane (Saudi Aramco)" contract price for the contract month.

589102. TRADING SPECIFICATIONS

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

589102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

589102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

589102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

589102.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.

589102.E. Termination of Trading

Trading shall cease on the last business day of the month prior to the contract month. Business days are based on the UK Holiday calendar.

589103. 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.

589104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

Chapter 851

Mini Argus Propane (Saudi Aramco) Futures

851.01 SCOPE

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~

851.02 FLOATING PRICE

~~The Floating Price for each contract month is equal to the final assessment from the Argus Media for Propane (Saudi Arabia) contract price for the contract month.~~

851.03 CONTRACT QUANTITY AND VALUE

~~The contract quantity shall be one hundred (100) metric tons. Each contract shall be valued as the contract quantity multiplied by the settlement price.~~

851.04 CONTRACT MONTHS

~~Trading shall be conducted in contracts in such months as shall be determined by the Exchange.~~

851.05 PRICES AND FLUCTUATIONS

~~Prices shall be quoted in U.S. Dollars and Cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.~~

851.06 TERMINATION OF TRADING

~~Trading shall terminate on the last business day of the month prior to the contract month. Business days are based on the Singapore Public Holiday calendar.~~

851.07 FINAL SETTLEMENT

~~Delivery under the contract shall be by cash settlement. Final settlement, following termination of the 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.~~

851.08 EXCHANGE FOR RELATED POSITION

~~Any Exchange for Related Position (EFRP) shall be governed by the provision of Exchange Rule 538.~~

851.09 DISCLAIMER

~~See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.~~

851100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all 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.

851101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the final assessment from Argus Media for "Propane (Saudi Aramco)" contract price for the contract month.

851102. TRADING SPECIFICATIONS

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

851102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

851102.B. Trading Unit

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

851102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

851102.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.

851102.E. Termination of Trading

Trading shall cease on the last business day of the month prior to the contract month. Business days are based on the UK Holiday calendar.

851103. 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.

851104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

Chapter 916

Mini Argus Butane (Saudi Aramco) Futures

916102. TRADING SPECIFICATIONS

916102.E. Termination of Trading

Trading shall cease on the last business day of the month prior to the contract month. Business days are based on the ~~Singapore Public~~ UK Holiday calendar.

[Remainder of Chapter unchanged.]