



Special Executive Report

DATE: October 18, 2021

SER#: 8872

SUBJECT: Amendments to Rule 200101. ("Contract Specifications") and Rule 200104. ("Delivery") of the Light Sweet Crude Oil Futures Contract to Include the Plains Marketing, L.P. Delivery Terminal Commencing with the February 2022 Contract Month and Beyond

Effective Sunday, November 7, 2021 for trade date Monday, November 8, 2021, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will amend Rule 200101. ("Contract Specifications") and Rule 200104. ("Delivery") of the Light Sweet Crude Oil Futures contract (Rulebook Chapter: 200, Commodity Code: CL) (the "Contract") to include the Plains Marketing, L.P. delivery terminal (the "Plains Terminal") to the Contract commencing with the February 2022 contract month and beyond (collectively, the "Rule Amendments").

Specifically, the Exchange shall include the Plains Terminal for delivery against the Contract to provide market participants with an additional delivery alternative and flexibility for delivery against the Contract. The Plains Terminal is currently connected to all the existing terminals and pipelines in Cushing, Oklahoma. Further, the crude quality assurance program at the Plains Terminal is robust and will enhance operational flow related to crude oil delivery. The Rule Amendments will not alter the crude oil quality specifications of the Contract and will not impact the economic value of the Contract.

Exhibit A provides amendments to Chapter 200 effective on November 8, 2021. Exhibit B provides amendments to Chapter 200 effective on December 21, 2021 when February 2022 becomes the first listed month.

Please refer questions on this subject to:

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Exhibit A
NYMEX Rulebook
(additions underscoring; deletions ~~struck through~~)

[Effective November 8, 2021]

Chapter 200
Light Sweet Crude Oil Futures

200101.

CONTRACT SPECIFICATIONS

(ALL CONTRACT MONTHS PRIOR TO FEBRUARY 2022)

The contract grade for delivery on futures contracts shall be "crude oil" which shall mean a mixture of hydrocarbons that exists in a liquid phase in natural underground reservoirs and remains liquid at atmospheric pressure after passing through surface separating facilities. Crude oil as used herein refers to the direct liquid hydrocarbon production from oil wells, or a blend of such, in its natural form, not having been enhanced or altered in any manner or by any process that would result in misrepresentation of its true value for adaptability to refining as whole crude petroleum. For the purpose of this contract, condensates are excluded from the definition of crude petroleum. Light sweet crude oil meeting all of the following specifications and designations shall be deliverable in satisfaction of futures contract delivery obligations under this rule:

200101.A. Deliverable Crudes

1. Deliverable Crude Streams

Blends of West Texas Intermediate ("WTI") type light sweet crude streams are only deliverable if such blends constitute a pipeline's designated "common stream" shipment which meets the grade and quality specifications for domestic crude. Enterprise Products Partners L.P. (including any successor in such capacity, "Enterprise") and Enbridge Pipeline (Ozark) LLC's (including any successor in such capacity, "Enbridge") Common Domestic Sweet ("DSW") Streams that meet quality specifications in Sections 101.A.2.- 12. of this rule are deliverable as Domestic Crude.

2. Sulfur: 0.42% or less by weight as determined by ASTM Standard D-4294, or its latest revision;

3. Gravity: Not less than 37 degrees American Petroleum Institute ("API"), nor more than 42 degrees API as determined by ASTM Standard D-287, or its latest revision;

4. Viscosity: Maximum 60 Saybolt Universal Seconds at 100 degrees Fahrenheit as measured by ASTM Standard D-445 and as calculated for Saybolt Seconds by ASTM Standard D-2161;

5. Reid vapor pressure: Less than 9.5 pounds per square inch at 100 degrees Fahrenheit, as determined by ASTM Standard D-5191-96, or its latest revision;

6. Basic Sediment, water and other impurities: Less than 1% as determined by ASTM D-96-88 or D-4007, or their latest revisions;

7. Pour Point: Not to exceed 50 degrees Fahrenheit as determined by ASTM Standard D-97;

8. Micro Method Carbon Residue: 2.40% or less by mass; as determined by ASTM Standard D4530-15, or its latest revision;

9. Total Acid Number (TAN): 0.28 mg KOH/g or less as determined by the first inflection point; using ASTM Standard D664-11a (2017), or its latest revision;

10. Nickel: 8 parts per million (ppm) or less by mass; as determined by ASTM Standard D5708-15, Test Method B, or its latest revision;

11. Vanadium: 15 ppm or less by mass; as determined by ASTM Standard D5708-15, Test Method B, or its latest revision;

12. High-Temperature Simulated Distillation (HTSD) as determined by ASTM Standard D7169-16, or its latest revision, as follows:

(a) Light Ends <220°F by HTSD: Not more than 19% by mass;

(b) 50% Point by HTSD: 470°F- 570°F;

(c) Vacuum Residuum >1020°F by HTSD: Not more than 16% by mass.

200104.

DELIVERY

(ALL CONTRACT MONTHS PRIOR TO FEBRUARY 2022)

The seller shall provide crude oil which is free from all liens, encumbrances, unpaid taxes, fees and other charges.

Delivery shall be made free-on-board ("F.O.B.") at any pipeline or storage facility in Cushing, Oklahoma with pipeline access to Enterprise, Cushing storage or Enbridge, Cushing storage. Delivery shall be made in accordance with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations.

For the purposes of this rule, the term F.O.B. shall mean a delivery in which the seller: (1) provides light sweet crude oil to the point of connection between seller's incoming and buyer's outgoing pipeline or storage facility; (2) in the event of the buyer's election to take delivery by interfacility transfer ("pumpover") to either Enterprise, Cushing or Enbridge, Cushing, from seller's delivery facility, bears the lesser of the pumpover charge applicable for pumpover from seller's delivery facility to Enterprise or Enbridge; and (3) retains title to, and bears the risk of, loss for the product to the point of connection between the buyer's outgoing and the seller's incoming pipeline or storage facility. At buyer's option, such delivery shall be made by any of the following methods: (1) by interfacility transfer ("pumpover") into a designated pipeline or storage facility with access to seller's incoming pipeline or storage facility; (2) by in-line (or in-system) transfer, or book-out of title to the buyer; or (3) if the seller agrees to such transfer and if the facility used by the seller allows for such transfer, without physical movement of product, by in-tank transfer of title to the buyer.

200101.

CONTRACT SPECIFICATIONS

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3. Gravity: Not less than 37 degrees American Petroleum Institute ("API"), nor more than 42 degrees API as determined by ASTM Standard D-287, or its latest revision;

4. Viscosity: Maximum 60 Saybolt Universal Seconds at 100 degrees Fahrenheit as measured by ASTM Standard D-445 and as calculated for Saybolt Seconds by ASTM Standard D-2161;

5. Reid vapor pressure: Less than 9.5 pounds per square inch at 100 degrees Fahrenheit, as determined by ASTM Standard D-5191-96, or its latest revision;

6. Basic Sediment, water and other impurities: Less than 1% as determined by ASTM D-96-88 or D-4007, or their latest revisions;

7. Pour Point: Not to exceed 50 degrees Fahrenheit as determined by ASTM Standard D-97;

8. Micro Method Carbon Residue: 2.40% or less by mass; as determined by ASTM Standard D4530-15, or its latest revision;

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For the purposes of this rule, the term F.O.B. shall mean a delivery in which the seller: (1) provides light sweet crude oil to the point of connection between seller's incoming and buyer's outgoing pipeline or storage facility; (2) in the event of the buyer's election to take delivery by interfacility transfer ("pumpover") to ~~either~~ Enterprise, Cushing or Enbridge, Cushing **or Plains, Cushing**, from seller's delivery facility, bears the lesser of the pumpover charge applicable for pumpover from seller's delivery facility to Enterprise or Enbridge; and (3) retains title to, and bears the risk of, loss for the product to the point of connection between the buyer's outgoing and the seller's incoming pipeline or storage facility.

At buyer's option, such delivery shall be made by any of the following methods: (1) by interfacility transfer ("pumpover") into a designated pipeline or storage facility with access to seller's incoming pipeline or storage facility; (2) by in-line (or in-system) transfer, or book-out of title to the buyer; or (3) if the seller agrees to such transfer and if the facility used by the seller allows for such transfer, without physical movement of product, by in-tank transfer of title to the buyer.

[Remainder of Chapter unchanged.]

Exhibit B
NYMEX Rulebook
(deletions struck through)

[Effective December 21, 2021]

Chapter 200
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3. Gravity: Not less than 37 degrees American Petroleum Institute ("API"), nor more than 42 degrees API as determined by ASTM Standard D-287, or its latest revision;

4. Viscosity: Maximum 60 Saybolt Universal Seconds at 100 degrees Fahrenheit as measured by ASTM Standard D-445 and as calculated for Saybolt Seconds by ASTM Standard D-2161;

5. Reid vapor pressure: Less than 9.5 pounds per square inch at 100 degrees Fahrenheit, as determined by ASTM Standard D-5191-96, or its latest revision;

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[Remainder of Chapter unchanged.]