



Special Executive Report

DATE: September 1, 2022

SER#: 9028

SUBJECT: Amendments to the Listing Schedule of the Crude Oil and Natural Gas Weekly Option Contracts

Effective Sunday, October 2, 2022 for trade date Monday, October 3, 2022, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will implement amendments to the listing schedule of the three (3) Crude Oil and two (2) Natural Gas Weekly Option contracts listed in Table 1. below (the "Contracts").

Exchange will list an additional weekly option contract when the weekly expiration coincides with the corresponding monthly option contract expiration. When the weekly contract expiration coincides with the monthly option contract expiration, the weekly option contract will exercise or settle into the second nearby corresponding futures contract. Prior to making this amendment, no weekly option contract was listed when weekly option expiration would coincide with monthly option expiration.

Specifically, the Exchange will:

1. amend Rule XXX101.B. ("Trading Unit") to specify that when a weekly option expires on or after the corresponding monthly option expiration, the weekly option will exercise or settle into the second nearby futures contract; and
2. amend Rule XXX101.E. ("Termination of Trading") to remove language that restricts listing weekly contracts that expire on the same date as the corresponding monthly option (collectively, the "Rule Amendments").

Table 1.

Contract Title	NYMEX Rulebook Chapter	CME Globex and CME ClearPort Code	Corresponding Monthly Option
Crude Oil Weekly Option	1011	LO1,LO2,LO3,LO4,LO5	Crude Oil Option (LO)
Micro WTI Crude Oil Weekly Option	307	MW1,MW2,MW3,MW4,MW5	Micro WTI Option (MCO)
Brent Crude Oil Weekly Option	1007	BW1,BW2,BW3,BW4,BW5	Brent Crude Oil Futures-Style Margin Option (BZO)
Natural Gas Weekly Financial Option	1006	LN1,LN2,LN3,LN4,LN5	Henry Hub Natural Gas European Financial Option (LN)

Contract Title	NYMEX Rulebook Chapter	CME Globex and CME ClearPort Code	Corresponding Monthly Option
Natural Gas Weekly Option	1012	ON1,ON2,ON3,ON4,ON5	Natural Gas Option (American) (ON)

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

Please refer questions on this subject to:

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EXHIBIT A

NYMEX RULEBOOK

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

Chapter 1011 Crude Oil Weekly Option

1011101.

OPTION CHARACTERISTICS

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

1011101.A. Trading Schedule

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

1011101.B. Trading Unit

A Crude Oil weekly call option traded on the Exchange represents an option to assume a long position in the nearest to expiry Light Sweet Crude Oil Futures contract. If expiration occurs on or after the Light Sweet Crude Oil Monthly option contract and on or before the first nearby Light Sweet Crude Oil Futures expiration, the contract will be exercisable into second closest to expiry Light Sweet Crude Oil Futures contract.

A Crude Oil Weekly put option traded on the Exchange represents an option to assume a short position in the nearest to expiry Light Sweet Crude Oil Futures contract. If expiration occurs on or after the Light Sweet Crude Oil Monthly option contract and on or before the first nearby Light Sweet Crude Oil Futures expiration, the contract will be exercisable into second closest to expiry Light Sweet Crude Oil Futures contract.

1011101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 per barrel. The minimum price increment will be \$0.01. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.

1011101.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.

1011101.E. Termination of Trading

Options will expire at the close of trading on a Friday schedule. ~~If such Friday falls on the expiration of a Crude Oil monthly option, the weekly option shall not be listed.~~

For the first (1st) weekly option of the month, if the first Friday of the listing is a scheduled Exchange holiday, the Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

For the second (2nd) weekly option of the month, if the second Friday of the listing is a scheduled Exchange holiday, the Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

For the third (3rd) weekly option of the listing, if the third Friday of the listing is a scheduled Exchange holiday, the Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

For the fourth (4th) weekly option of the listing, if the fourth Friday of the listing is a scheduled Exchange holiday, the Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

1011101.F. Type Option

The option is an American-style option which can be exercised on any Business Day prior to and until expiration day.

[End of Rule.]

Chapter 307
Micro WTI Crude Oil Weekly Option

307101.

OPTION CHARACTERISTICS

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

307101.A. Trading Schedule

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

307101.B. Trading Units

On expiration of a call option, the value will be the settlement price of the first nearby Micro WTI Crude Oil Futures Contract less the strike price, or zero, whichever is greater, multiplied by 100. If expiration occurs on or after the Micro WTI Crude Oil monthly option contract and on or before the first nearby Micro WTI Crude Oil Futures expiration, the value will be the settlement price of the second nearby Micro WTI Crude Oil Futures Contract less the strike price, or zero, whichever is greater, multiplied by 100.

On expiration of a put option, the value will be the strike price less the settlement price of the first nearby Micro WTI Crude Oil Futures Contract, or zero, whichever is greater, multiplied by 100. If expiration occurs on or after the Micro WTI Crude Oil monthly option contract and on or before the first nearby Micro WTI Crude Oil Futures expiration, the value will be the strike price less the settlement price of the second nearby Micro WTI Crude Oil Futures Contract, or zero, whichever is greater, multiplied by 100.

307101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 per barrel. The minimum price increment will be \$0.01.

307101D. 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.

307101.E. Termination of Trading

Options will expire at the close of trading on a Friday schedule. ~~If such Friday falls on the expiration of a Micro WTI Crude Oil monthly option, the weekly option shall not be listed.~~

For the first (1st) weekly option of the month, if the first Friday of the listing is a scheduled Exchange holiday, the Micro WTI Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

For the second (2nd) weekly option of the month, if the second Friday of the listing is a scheduled Exchange holiday, the Micro WTI Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

For the third (3rd) weekly option of the listing, if the third Friday of the listing is a scheduled Exchange holiday, the Micro WTI Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

For the fourth (4th) weekly option of the listing, if the fourth Friday of the listing is a scheduled Exchange holiday, the Micro WTI Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

307101.F. Type of Option

The option is a European-style option cash settled on expiration day.

[End of Rule.]

Chapter 1007

Brent Crude Oil Weekly Option

1007101.

OPTION CHARACTERISTICS

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

1007101.A. Trading Schedule

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

1007101.B. Trading Unit

A Brent Crude Oil Weekly call option traded on the Exchange represents an option to assume a long position in the nearest to expiry Brent Crude Oil Last Day Financial futures contract. If expiration occurs on or after the Brent Last Day Financial option contract and on or before the first nearby Brent Crude Oil Last Day Financial futures contract expiration, the contract will be exercisable into second closest to expiry Brent Crude Oil Last Day Financial futures contract.

A Brent Crude Oil Weekly put option traded on the Exchange represents an option to assume a short position in the nearest to expiry Brent Crude Oil Last Day Financial futures contract. If expiration occurs on or after the Brent Last Day Financial option contract and on or before the first nearby Brent Crude Oil Last Day Financial futures contract expiration, the contract will be exercisable into second closest to expiry Brent Crude Oil Last Day Financial futures contract.

1007101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 per barrel. The minimum price increment will be \$0.01. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.

1007101.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.

1007101.E. Termination of Trading

Options will expire at the close of trading on a Friday schedule. ~~If such Friday falls on the expiration of a Brent Last Day Financial option contract, the weekly option shall not be listed.~~

For the first (1st) weekly option of the month, if the first Friday of the listing is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

For the second (2nd) weekly option of the month, if the second Friday of the listing is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

For the third (3rd) weekly option of the listing, if the third Friday of the listing is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

For the fourth (4th) weekly option of the listing, if the fourth Friday of the listing is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

1007101.F. Type Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

[End of Rule.]

Chapter 1012

Natural Gas Weekly Option

1012101.

OPTION CHARACTERISTICS

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

1012101.A. Trading Schedule

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

1012101.B. Trading Unit

A Natural Gas Weekly call option traded on the Exchange represents an option to assume a long position in the nearest to expiry Henry Hub Natural Gas Futures contract. If expiration occurs on or after the Natural Gas Monthly option contract and on or before the first nearby Henry Hub Natural Gas Futures expiration, the contract will be exercisable into second closest to expiry Henry Hub Natural Gas Futures contract.

A Natural Gas Weekly put option traded on the Exchange represents an option to assume a short position in the nearest to expiry Henry Hub Natural Gas Futures contract. If expiration occurs on or after the Natural Gas Monthly option contract and on or before the first nearby Natural Gas Futures expiration, the contract will be exercisable into second closest to expiry Henry Hub Natural Gas Futures contract.

1012101.C. Price Increments

Prices shall be quoted in dollars and tenths of a cent per MMBtu and prices shall be in multiples of \$0.001 per MMBtu. The minimum price increment will be \$0.001. A cabinet trade may occur at a price of \$0.0001 per MMBtu, or \$1.00 per contract.

1012101.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.

1012101.E. Termination of Trading

Options will expire at the close of trading on a Friday schedule. ~~If such Friday falls on the expiration of a Natural Gas monthly option, the weekly option shall not be listed.~~

For the first (1st) weekly option of the month, if the first Friday of the listing is a scheduled Exchange holiday, the Natural Gas Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

For the second (2nd) weekly option of the month, if the second Friday of the listing is a scheduled Exchange holiday, the Natural Gas Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

For the third (3rd) weekly option of the listing, if the third Friday of the listing is a scheduled Exchange holiday, the Natural Gas Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

For the fourth (4th) weekly option of the listing, if the fourth Friday of the listing is a scheduled Exchange holiday, the Natural Gas Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

1012101. F. Type Option

The option is an American-style option which can be exercised on any Business Day prior to and until expiration day.

1012101. G. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

[End of Rule.]

Chapter 1006
Natural Gas Weekly Financial Option

1006101.

OPTION CHARACTERISTICS

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

1006101.A. Trading Schedule

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

1006101.B. Trading Unit

On expiration of a call option, the value will be the difference between the settlement price of the first nearby Henry Hub Natural Gas Futures contract and the strike price multiplied by 10,000 MMBtu, or zero, whichever is greater. If expiration occurs on the last day of trading for the first nearby Henry Hub Natural Gas Futures contract or on or after the corresponding monthly option expiration, the value will be the difference between the settlement price of the second nearby Henry Hub Natural Gas Futures and the strike price multiplied by 10,000 MMBtu, or zero, whichever is greater.

On expiration of a put option, the value will be the difference between the strike price and the settlement price of the first nearby Henry Hub Natural Gas Futures contract multiplied by 10,000 MMBtu, or zero, whichever is greater. If expiration occurs on the last day of trading for the first nearby Henry Hub Natural Gas Futures contract or on or after the corresponding monthly option expiration, the value will be the difference between the strike price and the settlement price of the second nearby Henry Hub Natural Gas Futures, multiplied by 10,000 MMBtu, or zero, whichever is greater

1006101.C. Price Increments

Prices shall be quoted in dollars and hundredths of cents per MMBtu for trades submitted for clearing through CME ClearPort. For trades executed through the CME Group Globex platform, the prices shall be dollars and tenths of cents per MMBtu.

1006101.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.

1006101.E. Termination of Trading

Options will expire at the close of trading on a Friday schedule. ~~If such Friday falls on the expiration of a Natural Gas European option, the weekly option shall not be listed.~~

For the first (1st) weekly option of the month, if the first Friday of the listing is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. ~~However, if the first Business Day immediately preceding the Friday falls in the preceding calendar month or is the expiration of a Natural Gas European option, the first weekly option shall not be listed for trading.~~

For the second (2nd) weekly option of the month, if the second Friday of the listing is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. ~~However, if the first Business Day immediately preceding the expiration day is the expiration of a Natural Gas European option, the weekly option shall not be listed for trading~~

For the third (3rd) weekly option of the listing, if the third Friday of the listing is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. ~~However, if the first Business Day immediately preceding the expiration day is the expiration of a Natural Gas European option, the weekly option shall not be listed for trading~~

For the fourth (4th) weekly option of the listing, if the fourth Friday of the listing is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the

Friday. However, if the first Business Day immediately preceding the expiration day is the expiration of a Natural Gas European option, the weekly option shall not be listed for trading

1006101. F. Type Option

The option is a European-style option which can only be exercised on expiration day.

1006101.G. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

[End of Rule.]