



## Special Executive Report

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**DATE:** January 27, 2023

**SER#:** 9119

**SUBJECT:** Amendments to Rule 200101. ("Contract Specifications") and Rule 200104. ("Delivery") of the Light Sweet Crude Oil Futures Contract Commencing with the April 2023 Contract Month and Beyond

Effective Monday, February 13, 2023, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will implement administrative amendments to Rules 200101. ("Contract Specifications") and 200104. ("Delivery") of the Light Sweet Crude Oil Futures contract (Rulebook Chapter 200; Commodity Code: CL) (the "Contract") commencing with the April 2023 contract month and beyond.

Specifically, NYMEX will:

**Effective February 13, 2023 (Commencing with the April 2023 Contract Month and Beyond)**

- 1) Amend Rule 200101. ("Contract Specifications") such that the ASTM Test Method for Vapor Pressure will be updated from D-5191 to D-6377 to align with current industry standards. In March 2020, the United States Environmental Protection Agency ("EPA") published an update to the *AP-42<sup>1</sup>: Compilation of Air Emissions Factors* which is the guiding source for emissions-related measurement processes. In this update,<sup>2</sup> the EPA stated that ASTM D-5191 "should not be used for crude oils." ASTM D-6377<sup>3</sup> is the Standard Test Method for Determination of Vapor Pressure of Crude Oil. The change in test method is administrative in nature and does not impact the underlying quality or value of the deliverable crude oil stream of the Contract;
- 2) Amend Rule 200104. ("Delivery") to implement clarification amendments regarding the delivery locations within Cushing, Oklahoma. Specifically, should a change in ownership of the relevant facilities occur, the facilities will remain referenced in the Contract. Further, the amendment specifies that the referenced facility also includes subsequent acquisitions within Cushing by the referenced owner, provided that the acquired facility be operated wholistically with the referenced facility. This change is administrative in nature and codifies the Exchange's current and long-standing practice; and

**Effective March 22, 2023**

- 3) Upon April 2023 becoming the front month contract on March 22, 2023, implement administrative amendments to NYMEX Chapter 200 to delete obsolete language (collectively, the "Rule Amendments").

The Rule Amendments may be viewed in blackline format [HERE](#).

For additional information, please contact:

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<sup>1</sup> <https://www.epa.gov/air-emissions-factors-and-quantification/ap-42-compilation-air-emissions-factors>

<sup>2</sup> [https://www.epa.gov/sites/default/files/2020-10/documents/chapter\\_7\\_changes.pdf](https://www.epa.gov/sites/default/files/2020-10/documents/chapter_7_changes.pdf)

<sup>3</sup> <https://www.astm.org/d6377-20.html>