



Special Executive Report

DATE: May 6, 2024

SER#: 9366

SUBJECT: Initial Listing of Tuesday and Thursday Weekly Option Contracts on Crude Oil and Amendments to the Termination of Trading for Existing Crude Oil Weekly Option Contracts

Effective Sunday, July 21, 2024, for trade date Monday, July 22, 2024, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will list Crude Oil Tuesday and Thursday Weekly Option contracts (the "Contracts") for trading on the CME Globex electronic platform ("CME Globex") and for submission for clearing via CME ClearPort as noted in the table below. The Exchange currently lists Crude Oil Weekly Option contracts with Monday, Wednesday, and Friday expiries and is expanding the offering by listing Tuesday and Thursday expiries.

Contract Title	Crude Oil Tuesday Weekly Option	Crude Oil Thursday Weekly Option
Commodity Code	NL1, NL2, NL3, NL4, NL5	XL1, XL2, XL3, XL4, XL5
Rulebook Chapter	1011	
Underlying Futures Contract / Commodity Code	Light Sweet Crude Oil Futures / CL	
Contract Size	1,000 barrels	
Price Quotation	US dollars and cents per barrel	
Minimum Price Fluctuation	\$0.01	
Value per Tick	\$10.00	
Option Exercise Style	American - exercises into the underlying futures	
Listing Schedule	Weekly contracts listed for 4 weeks	
Strike Price Increments	Minimum 20 strikes at \$0.25 per barrel increment above and below the at-the-money strike then 10 strikes at \$0.50 per barrel increment on the nearest 0.50 interval above and below the highest and lowest \$0.25 per barrel increment strikes, then 10 strikes at \$2.50 per barrel increment on the nearest 2.50 interval above and below the highest and lowest \$0.50 per barrel increment strikes plus dynamic strikes at \$0.25 per barrel increment.	
Block Trade Minimum Threshold	10 contracts - subject to a 15-minute reporting window	
Trading and Clearing Hours	CME Globex Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. Central Time / CT Tuesday - Thursday 4:45 p.m. - 5:00 p.m. CT CME Globex: Sunday - Friday 5:00 p.m. CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT CME ClearPort: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with no reporting Tuesday - Thursday from 4:00 p.m. - 5:00 p.m. CT	

Also effective on July 21, 2024, for trade date Monday, July 22, 2024, the Exchange will amend Rule 10111.E. ("Termination of Trading") for the existing Crude Oil Monday, Wednesday, and Friday Weekly Option contracts addressing expiries occurring on holidays, as outlined in the table below. Currently, if Monday, Wednesday, or Friday is not a business day, the Exchange modifies the expiry date of to the previous or following business day. Amendments to Rule 10111.E. provide that if the expiry date is not a business day, the Exchange will not list a weekly option for that expiry. This amendment is consistent with the Termination of Trading language for the newly-listed Tuesday and Thursday Weekly Option contracts.

Contract Title	Commodity Code	Rulebook Chapter	Current Listing Schedule	Amended Listing Schedule
Crude Oil Monday Weekly Option	ML1, ML2, ML3, ML4, ML5	1011	List four weekly contracts. If Monday is not a business day, the option will expire on the following business day.	List four weekly contracts. If Monday is not a business day, no contract will be listed for that week.
Crude Oil Wednesday Weekly Option	WL1, WL2, WL3, WL4, WL5		List four weekly contracts. If Wednesday is not a business day, the option will expire on the following business day.	List four weekly contracts. If Wednesday is not a business day, no contract will be listed for that week.
Crude Oil Friday Weekly Option	LO1, LO2, LO3, LO4, LO5		List four weekly contracts. If Friday is not a business day, the option will expire on the previous business day.	List four weekly contracts. If Friday is not a business day, no contract will be listed for that week.

Exhibit A provides amendments to Rulebook Chapter 1011 ("Crude Oil Weekly Option") to incorporate the new Tuesday and Thursday contracts and the amendments to the existing Monday, Wednesday, and Friday contracts in blackline format. Exhibit B provides the applicable Exchange fees for the Contracts.

Please send any risk specific feedback with regard to these products to NewProductMRM@cmegroup.com

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

1011100. SCOPE OF CHAPTER

This chapter is limited in application to weekly put and call options on the Light Sweet Crude Oil Futures contract. In addition to the rules of this chapter, transactions in the Crude Oil Monday Weekly Option, the Crude Oil Tuesday Weekly Option, the Crude Oil Wednesday Weekly Option, the Crude Oil Thursday Weekly Option, and the Crude Oil Friday Weekly Option contracts shall be subject to the general rules of the Exchange insofar as applicable.

1011101. OPTION CHARACTERISTICS

1011101.E. Termination of Trading

Crude Oil Monday Weekly Option

Options will expire at the close of trading on a Monday schedule. If such Monday is an Exchange holiday, the weekly option shall ~~terminate on the first Business Day immediately following the Monday~~ not be listed for trading.

Crude Oil Tuesday Weekly Option

Options will expire at the close of trading on a Tuesday schedule. If such Tuesday is an Exchange holiday, the weekly option shall not be listed for trading.

Crude Oil Wednesday Weekly Option

Options will expire at the close of trading on a Wednesday schedule. If such Wednesday is an Exchange holiday, the weekly option shall ~~terminate on the first Business Day immediately following the Wednesday~~ not be listed for trading.

Crude Oil Thursday Weekly Option

Options will expire at the close of trading on a Thursday schedule. If such Thursday is an Exchange holiday, the weekly option shall not be listed for trading.

Crude Oil Friday Weekly Option

Options will expire at the close of trading on a Friday schedule. If such Friday is an Exchange holiday, the Crude Oil Weekly Option shall ~~terminate on the first Business Day immediately preceding the Friday~~ not be listed for trading.

[Remainder of chapter is unchanged.]

Exhibit B Exchange Fees

	Member	Non-Member
CME Globex	\$0.70	\$1.50
Block	\$1.85	\$2.65
EFR/EOO	\$1.85	\$2.65

Processing Fees	Fee
Option Exercise/Assignment Notice	\$0.85
Facilitation Fee	\$0.60
Give-Up Surcharge	\$0.05
Position Adjustment/Position Transfer	\$0.10