



Special Executive Report

DATE: March 28, 2012

SER#: 6182

SUBJECT: Reduction of Minimum Price Fluctuation of Six Singapore Fuel Oil Swap Futures and Option Contracts on NYMEX Trading Floor and CME ClearPort

Effective Sunday, April 1, 2012, for trade date Monday, April 2, 2012, the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will reduce the minimum price fluctuation limit for the six Singapore fuel oil swap futures and option contracts below, listed for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort.

Contract	Code	Chapter
Singapore Fuel Oil 380 cst (Platts) Swap Futures	SE	668
Singapore Fuel Oil 180 cst (Platts) Calendar Swap Futures	UA	662
East-West Fuel Oil Spread (Platts) Swap Futures	EW	666
Singapore Fuel Oil 180 cst (Platts) Average Price Option	C5	439A
Singapore Fuel Oil 380 cst (Platts) Average Price Option	8H	668A
Singapore Fuel Oil 180 cst vs. 380 cst Spread (Platts) Swap Futures	SD	667

The Commodity Futures Trading Commission (CFTC) will be notified of the reduction of the minimum price fluctuation limits during the week of April 9, 2012, via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

The amendments to the rules relating to reduction in minimum price fluctuation limit for the above-listed contracts are provided in blackline format below.

(underline reflects addition; strikethrough reflects deletion)

Chapter 668 – Singapore Fuel Oil 380 cst (Platts) Swap Futures

668.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be ~~\$0.010~~ \$0.001 per metric ton. There shall be no maximum price fluctuation.

Chapter 662 – Singapore Fuel Oil 180 cst (Platts) Calendar Swap Futures

662.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be ~~\$0.01~~ \$0.001 per metric ton. There shall be no maximum price fluctuation.

Chapter 666 – East-West Fuel Oil Spread (Platts) Swap Futures

666.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be ~~\$.04~~ \$0.001 per metric ton. There shall be no maximum price fluctuation.

Chapter 439A – Singapore Fuel Oil 180 cst (Platts) Average Price Option

439A.06 PRICES IN SINGAPORE FUEL OIL 180 CST CALENDAR SWAP

Prices shall be quoted in dollars and cents per metric ton. ~~The minimum price increment will be \$0.001 per metric ton, and prices shall be in multiples of one (1) cent per metric ton.~~ A cabinet trade may occur at a price of \$.001 per metric ton, or \$1.00.

Chapter 668A – Singapore Fuel Oil 380 cst (Platts) Average Price Option

668A.06 PRICES

Prices shall be quoted in dollars and cents per metric ton ~~and prices shall be in multiples of one (1) cent per metric ton.~~ ~~The minimum price increment will be \$.04~~ \$0.001 per metric ton. A cabinet trade may occur at a price of \$.001 per metric ton, or \$1.00, however, if it results in the liquidation of positions for both parties to trade.

Chapter 667 – Singapore Fuel Oil 180 cst vs. 380 Spread (Platts) Swap Futures

667.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be ~~\$.04~~ \$0.001 per metric ton. There shall be no maximum price fluctuation.

Should you have any questions or require any further information, please contact Owain Johnson at (65) 6593-5568 or Richard Stevens at (44) 20-7796-7129.