

12-052

TO: Clearing Member Firms  
Bookkeeping Software Providers  
ISVs

FROM: CME Clearing

SUBJECT: **Dubai Crude Oil Swap Futures and Contracts Minimum Price Fluctuation Limit Reduction**

DATE: February 7, 2012

Effective Sunday, February 12, 2012, for trade date Monday, February 13, 2012, the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will reduce the minimum price fluctuation limit for the three Dubai crude 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 |
|--|------|---------|
| Brent-Dubai (Platts) Swap Futures              | DB   | 697     |
| Dubai Crude Oil (Platts) Calendar Swap Futures | DC   | 511     |
| Dubai Crude Oil (Platts) Average Price Option  | AH   | 516     |

The Commodity Futures Trading Commission (CFTC) will be notified of the reduction of the minimum price fluctuation limits during the week of February 20, 2012 via the weekly notification procedures set out in Part 40 of the CFTC Regulations.

(underline reflects addition; strikethrough reflects deletion)

**Chapter 697 – Brent-Dubai (Platts) Swap Futures**

**697.05. PRICES AND FLUCTUATIONS**

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

**Chapter 511 – Dubai Crude Oil (Platts) Calendar Swap Futures**

**511.05 PRICES AND FLUCTUATIONS**

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

**Chapter 516 – Dubai Crude Oil (Platts) Average Price Option**  
**516.07 PRICES**

Prices shall be quoted in dollars and cents per barrel. The minimum price increment will be \$0.001 ~~one cent (\$0.01)~~ per barrel. A cabinet trade may occur at the price of \$0.001 per barrel or \$1.00, however, if it results in the liquidation of positions of both parties to the trade.

| <b>Information Contacts</b>         |                       |                |
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