



Special Executive Report

S-7181

September 2, 2014

Revision to CME, CBOT, NYMEX & COMEX Rule 812 (“Final Settlement Price”)

Pending all relevant regulatory review periods, effective on Monday, September 15, 2014, CME, CBOT, NYMEX and COMEX will adopt a revision to each Exchange’s Rule 812 (“Final Settlement Price”). The revision limits to ten business days the time period during which a financial adjustment will be permitted after a final settlement price has been publicly disseminated in the event there is a revision to the previously disseminated final settlement price. The revision is intended to ensure that parties have financial finality with respect to Exchange issued settlement prices.

The revision to Rule 812 appears below, with additions underscored.

Questions concerning the new provision may be directed to Steve Staszak, Executive Director, Clearing Operations, at 312.930.3189.

CME, CBOT, NYMEX and COMEX

Rule 812. FINAL SETTLEMENT PRICE

Certain products, as described in the applicable product chapters, have procedures for establishing a final settlement price that are distinct from the procedures for establishing the daily settlement price for the product on the last day of trading. For such products, if a final settlement price is unable to be determined or if the applicable procedures result in a clearly aberrant final settlement price inconsistent with market value and alternative settlement procedures are not otherwise specified in the relevant product chapter, then the Chief Executive Officer, President or Chief Operating Officer, or their delegate, may establish a final settlement price that reflects the true market value at the time of final settlement.

A payment in settlement of a delivery obligation (physical or cash settled) shall not be adjusted after ten business days for any reason, including, without limitation, a calculation error or erroneous and/or incomplete input.