



Special Executive Report

DATE: December 15, 2015
SER#: 7264
SUBJECT: Amendments to the Floating Price Rule for Two Brent Crude Oil CFD Futures Contracts

Effective Sunday, December 28, 2014, for trade date Monday, December 29, 2014, and pending all relevant CFTC regulatory review periods, the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will amend the Floating Price rule for two Brent crude oil CFD products as set out in the table below.

Product Name	Commodity Code	NYMEX Rulebook Chapter Number
Brent CFD: Dated Brent (Platts) vs. Brent Second Month (Platts) Weekly Futures	CFB	1145
Brent CFD: Dated Brent (Platts) vs. Brent Third Month (Platts) Weekly Futures	CFC	1146

These contracts are listed for trading on CME Globex and the NYMEX trading floor and for submission for clearing via CME ClearPort.

The amendments are being made to reflect market structure changes in the Brent CFD market as a result of the move to month ahead pricing. The change ensures that for weeks that straddle two calendar months, the appropriate cash Brent reference month is used to establish the final settlement price. Amendments to NYMEX Rules 1145101. and 1146101. are provided in blackline format in Appendix A.

The rule amendments do not affect contract weeks which are currently listed. The first affected contract week is the week commencing Monday, March 30, 2015.

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Appendix A

(**bold/underline** indicates addition; ~~strikethrough~~ indicates deletion)

Chapter 1145

Brent CFD: Dated Brent (Platts) vs. Brent Second Month (Platts) Weekly Futures

1145101. CONTRACT SPECIFICATIONS

The Floating Price for each contract is the arithmetic average of the mid-point between the high and low quotations from Platts Crude Oil Marketwire for Dated Brent minus the arithmetic average midpoint between the high and low quotations from Platts Crude Oil Marketwire for the second month Brent cash price, for each business day that both prices are determined during the specified contract week.

The Floating Price reflects data published during a specified calendar week, from Monday to Friday inclusive.

The same calendar month reference shall be used for all days of the week, and shall be determined as the calendar month which is two months later than the calendar month in which the ~~Monday~~ **Friday** of the contract week falls.

The Floating Price is calculated using the common pricing convention. In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated by using only the common trading days in the month between the two component legs, followed by the calculation of the spread differential between the two averages.

Chapter 1146

Brent CFD: Dated Brent (Platts) vs. Brent Third Month (Platts) Weekly Futures

1146101. CONTRACT SPECIFICATIONS

The Floating Price for each contract is the arithmetic average of the mid-point between the high and low quotations from Platts Crude Oil Marketwire for Dated Brent minus the arithmetic average midpoint between the high and low quotations from Platts Crude Oil Marketwire for the third month Brent cash price, for each business day that both prices are determined during the specified contract week.

The floating price reflects data published during a specified calendar week, from Monday to Friday inclusive.

The same calendar month reference shall be used for all days of the week, and shall be determined as the calendar month which is three months later than the calendar month in which the ~~Monday~~ **Friday** of the contract week falls.

The Floating Price is calculated using the common pricing convention. In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated by using only the common trading days in the month between the two component legs, followed by the calculation of the spread differential between the two averages.