



## Special Executive Report

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**DATE:** April 16, 2021

**SER#:** 8755

**SUBJECT:** Administrative Amendments to the E-mini Crude Oil Futures Contract

Effective Sunday, May 9, 2021 for trade date Monday, May 10, 2021, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will amend the E-mini Crude Oil Futures contract (Rulebook Chapter 401; Commodity Code QM) (the "Contract").

Specifically, the Exchange is providing language to clarify that the minimum price settlement fluctuation rule of the Contract is \$0.001 which conforms with the three (3) decimal point tradeable minimum tick size of \$0.025 per barrel. Second, the Exchange is providing language which was inadvertently omitted in Chapter 401 to clarify that Contract is subject to Rule 589 ("Special Price Fluctuation Limits") as the Exchange has previously certified that the Contract has been added to the Special Price Fluctuation Limits and Daily Price Limits Table (the "Table"). The Contract current appears as an associated contract of the Exchange's Light Sweet Crude Oil Futures contract (Rulebook Chapter 220; Commodity Code: CL) in the Table. Lastly, the Exchange is implementing amendments to harmonize Chapter 401 with the most recent NYMEX product rulebook chapter language (collectively, the "Rule Amendments"). The Rule Amendments are administrative in nature and will not have an impact on the economic value of the Contract.

The Rule Amendments are provided in Exhibit A below with additions underscored and deletions ~~struck through~~.

Please refer questions on this subject to:

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## Exhibit A

### **NYMEX Rulebook**

(additions underscored; deletions ~~struck through~~)

## **Chapter 401 E-mini Crude Oil Futures**

### **401.01 SCOPE**

~~The provisions of these rules shall apply to all contracts bought or sold on the NYMEX division of the Exchange for cash settlement based on the Floating Price.~~

### **401.02 FLOATING PRICE**

~~The Floating Price for each contract month will be equal to the Light Sweet Crude Oil Futures contract final settlement price for the corresponding contract month on the last trading day for the E-mini Crude Oil Futures contract month.~~

### **401.03 CONTRACT QUANTITY AND VALUE**

~~The contract quantity shall be 500 barrels. Each futures contract based on the E-mini Crude Oil Futures shall be valued as the contract quantity (500) multiplied by the settlement price.~~

### **401.04 CONTRACT MONTHS**

~~Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.~~

### **401.05 PRICES AND FLUCTUATIONS**

~~Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.025 per barrel (\$12.50 per Contract). The maximum price fluctuation shall be consistent with the prevailing price limits of the NYMEX Light Sweet Crude Oil Futures contract rounded down on the upper limit and up on the lower limit to the nearest five cent increment.~~

### **401.06 TERMINATION OF TRADING**

~~Trading in the current delivery month shall cease on the business day immediately preceding the last day of trading in the current delivery month of the Light Sweet Crude Oil Futures contract.~~

### **401.07 FINAL SETTLEMENT**

~~Delivery under the E-mini Crude Oil Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

## Chapter 401 E-mini Crude Oil Futures

### 401100. SCOPE OF CHAPTER

This chapter is limited in application to the E-mini Crude Oil Futures contract. The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

### 401101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the Light Sweet Crude Oil Futures contract final settlement price for the corresponding contract month on the last trading day for the E-mini Crude Oil Futures contract month.

### 401102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

#### **401102.A. Trading Schedule**

The hours of trading for this contract shall be determined by the Exchange.

#### **401102.B. Trading Unit**

The contract quantity shall be 500 U.S. barrels. Each contract shall be valued as the contract quantity (500) multiplied by the settlement price.

#### **401102.C. Price Increments**

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum tradeable price fluctuation shall be \$0.025 per barrel. The minimum settlement price fluctuation shall be \$0.001 per barrel.

#### **401102.D. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

#### **401102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

#### **401102.F. Termination of Trading**

Trading shall cease on the business day immediately preceding the last day of trading in the Light Sweet Crude Oil Futures contract.

### 401103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.