

October 23, 2013

VIA E-MAIL

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: CFTC Regulation 40.6(a) Certification with Respect to Amendments to New York Mercantile Exchange, Inc. Brent Crude Oil Futures and Option Contracts
NYMEX Submission 13-511**

Dear Ms. Jurgens:

The New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is amending the specifications of its Brent crude oil futures and option contracts. ICE Futures Europe has confirmed amendments to the specifications of its Brent crude oil futures contract. These amendments are being made to reflect changes to the underlying forward market on which the futures contract is based. The most impactful change establishes a month-ahead expiry calendar for the futures contract.

Since the Exchange references the ICE contract for settling related NYMEX Brent crude oil futures and options, NYMEX will implement conforming amendments (“NYMEX Brent Amendments”) to all related contracts listed on its market, effective on trade date Monday 9 December, 2013.

NYMEX is implementing the NYMEX Brent Amendments to maintain orderly trading and to accommodate market participants that trade in both ICE and NYMEX Brent markets. The NYMEX Brent Amendments are described below and are further described in the attached Special Executive Report and affect those NYMEX Brent crude oil futures and option contracts that have, or that value, March 2016 and subsequent contract month expirations.

Depending on the NYMEX contract, the NYMEX Brent Amendments may include a revision of a contract’s last trading day, a revision of the nature of the underlying reference price, or both. To the extent that these amendments result in a change to the valuation of a position, the Exchange intends to determine the impact on contract valuation on Friday 6 December, 2013 and require holders of long and short positions to make or take additional payments in order to neutralize the economic impact of the contract amendments. The Exchange intends that these additional payments will be processed on Monday 9 December, 2013.

The Exchange certifies that the action taken to implement the NYMEX Brent Amendments meets the requirements of the Commodity Exchange Act (“Act”) and the rules and regulations promulgated thereunder. The Exchange further certifies that this submission will be concurrently posted on the Exchange’s website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

The Exchange has reviewed the designated contract market core principles (“Core Principles”) as set forth in the Act and has identified that this action has bearing on the following Core Principles:

Prevention of Market Disruption: The Exchange is implementing the NYMEX Brent Amendments to maintain orderly trading and to accommodate market participants that trade in both ICE and NYMEX Brent markets.

Availability of General Information: NYMEX is publishing SER S-6887 to provide notice to the marketplace of the amendments to the NYMEX Brent crude oil futures and option contracts. In addition to being emailed to all market participants subscribed to receive SERs via email, the SER will be uploaded to the CME Group website.

If you have any further questions or comments, please do not hesitate to contact me at christopher.bowen@cmegroup.com or at 212-299-2200.

Very truly yours,

/s/Christopher Bowen
Managing Director,
Chief Regulatory Counsel

Enclosure: NYMEX Special Executive Report S-6887 dated October 24, 2013



Special Executive Report

DATE: October 24, 2013
SER#: 6887
SUBJECT: Amendments to NYMEX Brent Crude Oil Futures and Option Contracts

The New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is amending the specifications of its Brent crude oil futures and options contracts.

NYMEX references the ICE Futures Europe Brent crude oil futures contract for settling related NYMEX Brent crude oil futures and option contracts. ICE has confirmed amendments to the specifications of its Brent crude oil futures contract to reflect changes to the underlying forward market on which the futures contract is based. The most impactful change establishes a month-ahead expiry calendar for the futures contract.

Since the Exchange references the ICE contract for settling related NYMEX Brent crude oil futures and option contracts, pending all relevant CFTC regulatory review periods, NYMEX will implement conforming amendments to all related contracts listed on NYMEX, effective for trade date Monday 9 December, 2013, based on pricing assessments made at the close of business on Friday 6 December, 2013. The conforming amendments will impact contracts that have, or that value, March 2016 and subsequent contract month expirations. The Exchange is implementing the conforming changes to maintain orderly trading and to accommodate market participants that trade in both ICE and NYMEX Brent markets.

Appendix A to this Special Executive Report lists the related NYMEX Brent crude oil futures and option contracts and the changes being made. Appendix B contains specific NYMEX Rulebook changes that will be effective on trade date Monday 9 December, 2013 in order to amend the timing of the last trading day for a limited number of NYMEX contracts.

For additional information, please contact:

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APPENDIX A

Amendments to NYMEX Brent Crude Oil Futures and Option Contracts

Summary

The New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) has been advised that ICE Futures Europe has confirmed changes to the specifications of its Brent crude oil futures contract. The most impactful change establishes a month-ahead expiry calendar for the futures contract. Since NYMEX references to the ICE contract for settling NYMEX Brent crude oil futures and option contracts, NYMEX will make conforming amendments to all related NYMEX contracts, effective on trade date Monday 9 December, 2013.

Amendments to NYMEX contract specifications vary depending on the particular NYMEX Brent contract. Amendments may include a revision of the contract’s last trading day, a revision of the nature of the contract’s underlying reference price, or both. These amendments will likely result in a change to the valuation of each position. Pursuant to criteria outlined below, the Exchange intends to determine the impact on contract valuation on Friday 6 December, 2013. Holders of long and short positions will be required to make or take additional payments in order to neutralize the economic impact of the contract amendments. These additional payments will be processed on Monday 9 December, 2013.

Parts A through D below list the relevant NYMEX Brent crude oil futures and option contracts and describe the related amendments.

Part A – NYMEX Futures Contracts with an Amended Last Trading Day

The NYMEX contracts listed immediately below directly reference the ICE contract and have a specific single day expiry which mirrors the ICE expiry (or a penultimate expiry to it). Since ICE has changed that single reference point, the NYMEX contracts listed below will have amended expiries which mirror the ICE expiry (or a penultimate expiry to it).

These changes affect the following NYMEX contracts:

NYMEX Contract Name	Contract Code	NYMEX Rule Chapter
Brent Crude Oil Penultimate Financial Futures	BB	692
WTI-Brent Bullet Futures	BY	693
Brent Crude Oil Last Day Financial Futures	BZ	698
Micro Brent Crude Oil Penultimate Financial Futures	MBZ	1117

Effective on trade date Monday 9 December, 2013, contract months starting with and including March 2016 will have amended last trading day rules as follows:

For contract BZ, the last trading day will be the last UK business day of the second month preceding the contract month, except for the business day preceding New Year’s Day, where trading shall cease on the second UK business day preceding New Year’s Day.

For contracts BB, BY and MBZ, the last trading day will be the business day preceding the last UK business day of the second month preceding the contract month, except for the business day preceding New Year’s Day, where trading shall cease on the third UK business day preceding New Year’s Day.

With regard to the NYMEX contracts listed above, contract valuations will be revised on the evening of Friday 6 December, 2013 by assessing the average December-December spread settlement price valuations for the ICE contract during the period Monday 2 December, 2013 to Friday 6 December, 2013 inclusive. The

revision to the valuation of a specific contract will be based on the average spread of the preceding December contract and the following December contract. In the case of December contracts revisions will be based on the average spread of the preceding December contract and the December contract in question. Contract valuations will be revised by an amount equal to the relevant December-December spread divided by 48.

With a forward market trading in backwardation, as is currently the case, the contract amendments will result in an increase in the valuation of the affected contracts months of the outright futures BB, BZ and MBZ, and a decrease in the valuation of the spread contract BY.

In the event a contract month is revalued higher, holders of long positions will be required to make an additional payment to the CME Clearing House to neutralize the value change; holders of short positions will receive an additional payment from the CME Clearing House. In the event a contract month is revalued lower, holders of short positions will be required to make an additional payment to the CME Clearing House to neutralize the value change; holders of long positions will receive an additional payment from the CME Clearing House.

Part B – NYMEX Futures Contracts with No Change to Last Trading Day

The NYMEX contracts listed immediately below represent a full calendar month exposure to Brent crude oil prices. The contracts reference the first listed delivery month of the Brent crude oil futures contract over the calendar month (except on the last trading day of the first listed month, when the second listed month will be referenced). The last trading day for these contracts will remain unchanged as the last business day of the contract month. Due to the change in the last trading day of the reference underlying Brent futures contracts, each of these calendar month contracts will reference a different mix of underlying contract months, starting with the January 2016 contract month. The number of reference days for each underlying contract month will also change.

These changes affect the following NYMEX contracts:

NYMEX Contract Name	Contract Code	NYMEX Rule Chapter
Brent Financial Futures	CY	696
Dated Brent (Platts) to Frontline Brent Futures	FY	695
WTI-Brent Financial Futures	BK	694
ICE Brent (Singapore Marker) vs. DME Oman Crude Oil Swap Futures	BSG	123
ICE Brent vs. DME Oman Crude Oil Swap Futures	DBO	126
Brent Crude Oil vs. Dubai Crude Oil (Platts) Futures	DB	697
Brent (Euro Denominated) Financial Futures	IBE	1055
Brent (Singapore Marker) Futures	IBS	1122
Singapore Mogas 92 Unleaded (Platts) Brent Crack Spread Futures	1NB	1085
Gasoline Euro-bob Oxy NWE Barges (Argus) Crack Spread Futures	7K	732
3.5% Fuel Oil Barges FOB Rdam (Platts) Crack Spread (1000mt) Futures	BOB	141
European Naphtha (Platts) Crack Spread Futures	EN	713
Argus Gasoline Eurobob Oxy Barges NWE Crack Spread (1000mt) Futures	EOB	146
1% Fuel Oil Cargoes FOB NWE (Platts) Crack Spread Futures	FI	727
3.5% Fuel Oil Cargoes FOB MED (Platts) Crack Spread	FL	735

Futures		
3.5% Fuel Oil Barges FOB Rdam (Platts) Crack Spread Futures	FO	726
1.0% Fuel Oil Cargoes FOB NWE (Platts) Crack Spread (1000mt) Futures	FVB	142
Gulf Coast No.6 Fuel Oil 3.0% (Platts) Brent Crack Spread Futures	GCI	1098
Gasoil 0.1% Cargoes CIF NWE (Platts) Crack Spread (1000mt) Futures	GEB	145
Gasoline 10 ppm FOB MED (Platts) Crack Spread Futures	GKS	1198
Gasoil 0.1% Barges FOB Rdam (Platts) Crack Spread (1000mt) Futures	GOB	144
Gasoil 50 ppm Barges FOB Rdam (Platts) Crack Spread (1000mt) Futures	GRC	998
NY Harbor ULSD Brent Crack Spread Futures	HOB	1097
Japan C&F Naphtha (Platts) Brent Crack Spread Futures	JB	580
Low Sulphur Gasoil Crack Spread Financial Futures	LSC	363
Naphtha Cargoes CIF NWE (Platts) Crack Spread (1000mt) Futures	NOB	148
RBOB Gasoline Brent Crack Spread Futures	RBB	1096
Singapore Fuel Oil 180 cst (Platts) 6.35 Brent Crack Spread Futures	STR	1093
Brent Crude Oil Variance (Quarterly) Futures	VBQ	1231
Brent Crude Oil Variance (Semi-Annual) Futures	VBS	1231
Brent Crude Oil Variance (Annual) Futures	VBV	1231

With regard to the NYMEX contracts listed immediately above, contract valuations will be revised on the evening of Friday 6 December, 2013 to reflect the amended mix of underlying reference months for Brent crude oil, and the revised prices for these underlying reference months.

In the event a contract month is revalued higher, holders of long positions will be required to make an additional payment to the CME Clearing House to neutralize the value change; holders of short positions will receive an additional payment from the CME Clearing House. In the event a contract month is revalued lower, holders of short positions will be required to make an additional payment to the CME Clearing House to neutralize the value change; holders of long positions will receive an additional payment from the CME Clearing House.

Part C – Option Contracts with an Amended Last Trading Day

The NYMEX contracts listed immediately below are option contracts which reference NYMEX futures contracts described in Part A above. The last trading day for these option contracts will be amended to coincide with their respective underlying futures contract.

These changes affect the following NYMEX contracts:

Contract Name	Contract Code	NYMEX Rule Chapter
Brent Crude Oil Option	OS	376
Brent Crude Oil European Financial Option	BE	378
WTI-Brent Crude Oil Spread Option	BV	377

Brent Calendar Spread Option (One Month)	AA	394
Brent Calendar Spread Option (Two Month)	AB	394
Brent Calendar Spread Option (Three Month)	AC	394
Brent Calendar Spread Option (Six Month)	AM	394
Brent Calendar Spread Option (Twelve Month)	AZ	394
Brent Crude Oil Last Day Financial Calendar Spread Option (One Month)	9C	398
Brent Crude Oil Last Day Financial Calendar Spread Option (Two Month)	9B	398
Brent Crude Oil Last Day Financial Calendar Spread Option (Three Month)	9D	398
Brent Crude Oil Last Day Financial Calendar Spread Option (Six Month)	9L	398
Brent Crude Oil Last Day Financial Calendar Spread Option (Twelve Month)	9Y	398

Effective on trade date Monday 9 December, 2013, contract months starting with and including March 2016 will have amended last trading days. The last trading day for each of these contracts is set in relation to the underlying futures contract month. The timing of the last trading day relative to the underlying futures contract month will not change, but as the last trading day for the underlying contract month will be amended, the last trading day for the options contracts will be amended accordingly. No amendments will be made to option strike prices.

With regard to the NYMEX contracts listed immediately above, contract valuations will be revised on the evening of Friday 6 December, 2013 using the Exchange's options pricing models. Option contract valuations will be assessed first using the pre-amendment last trading day and underlying price, and again using the post-amendment last trading day and underlying price. The difference in the option valuations in each of these scenarios will be the effective revision in the value of the option.

In the event an option contract is revalued higher, holders of long positions will be required to make an additional payment to the CME Clearing House to neutralize the value change; holders of short positions will receive an additional payment from the CME Clearing House. In the event an option contract is revalued lower, holders of short positions will be required to make an additional payment to the CME Clearing House to neutralize the value change; holders of long positions will receive an additional payment from the CME Clearing House.

Part D – NYMEX Option Contracts with No Change to Last Trading Day

The NYMEX contracts listed immediately below are option contracts which have an underlying futures reference which represents a full calendar month exposure to Brent crude oil prices. The last trading day for these option contracts will remain unchanged, but the underlying futures contract months will have a revised valuation. No amendments will be made to option strike prices.

These changes affect the following NYMEX contracts:

NYMEX Contract Name	Contract Code	NYMEX Rule Chapter
Brent Crude Oil Average Price Option	BA	379
European Gasoil Brent Crack Spread Average Price Option	3U	710A
Brent Option on Quarterly Futures Strip	BQP	827
Brent Option on Calendar Futures Strip	BPC	826

With regard to the NYMEX contracts listed immediately above, contract valuations will be revised on the evening of Friday 6 December, 2013 using the Exchange's options pricing models. Option contract valuations will be assessed first using the pre-amendment underlying price, and again using the post-amendment underlying price. The difference in the option valuations in each of these scenarios will be the effective revision in the value of the option.

In the event an option contract is revalued higher, holders of long positions will be required to make an additional payment to the CME Clearing House to neutralize the value change; holders of short positions will receive an additional payment from the CME Clearing House. In the event an option contract is revalued lower, holders of short positions will be required to make an additional payment to the CME Clearing House to neutralize the value change; holders of long positions will receive an additional payment from the CME Clearing House.

Part E – NYMEX Contracts Not Affected by the Changes

The terms and conditions of the following NYMEX contracts with an exposure to the ICE contract price will **not** be directly affected by the change.

NYMEX Contract Name	Contract Code	NYMEX Rule Chapter
Brent Crude Oil BALMO Futures	J9	481
Dated Brent (Platts) to Frontline Brent BALMO Futures	FE	831
European Naphtha (Platts) Crack Spread BALMO Futures	43	636
Gasoline Euro-bob Oxy NWE Barges (Argus) Crack Spread BALMO Futures	71	733
Argus Gasoline Eurobob Oxy Barges NWE Crack Spread (1000mt) BALMO Futures	AES	147
3.5% Fuel Oil Barges FOB Rdam (Platts) Crack Spread BALMO Futures	FCB	1204
3.5% Fuel Oil Cargoes FOB MED (Platts) Crack Spread BALMO Futures	FOA	1205
Naphtha Cargoes CIF NWE (Platts) Crack Spread (1000mt) BALMO Futures	NBB	149
Daily Brent Crude Oil Option	ODB	870
Singapore Fuel Oil 180 cst (Platts) Brent Crack Spread Futures	SFC	213
Gasoil Crack Spread (1000mt) Financial Futures	GOC	143
European Gasoil Brent Crack Spread Futures	GZ	710

APPENDIX B

NYMEX Rulebook Amendments

The following amendments will be effective on Monday 9 December, 2013. Additions are shown in **bold underline**, deletions are shown in ~~strikethrough~~.

Chapter 692
Brent Crude Oil Penultimate Financial Futures

692.06. TERMINATION OF TRADING

Trading shall cease one business day prior to the termination date of the Brent Crude Oil **Last Day** Penultimate Financial Futures contract for the delivery month.

Chapter 693
WTI-Brent Bullet Futures

693.06. TERMINATION OF TRADING

Trading shall end one business day prior to the termination of the Brent Crude Oil Penultimate Financial Futures contract.

Therefore, for contract months up to and including February 2016, trading shall cease, i.e., two business days before the fifteenth calendar day prior to the first day of the delivery month, if the fifteenth calendar day is not a holiday or weekend in London. If the fifteenth calendar day is a holiday or weekend in London, trading shall end three business days prior to the last business day preceding the fifteenth calendar day. For contract months March 2016 and onwards, trading shall cease on the UK business day preceding the last UK business day of the second month preceding the contract month, except for the UK business day preceding New Year's Day, where trading shall cease on the third UK business day preceding New Year's Day.

Chapter 698
Brent Crude Oil Last Day Financial Futures

698.06. TERMINATION OF TRADING

Trading shall cease on the same termination day as the **ICE** Brent ~~(ICE)~~ Crude Oil Futures for the delivery month.

Therefore, for contract months up to and including February 2016, trading shall cease, i.e., on the business day immediately preceding the 15th day prior to the first day of the delivery month, if such 15th day is a banking day in London. If the 15th day is a non-banking day in London (including Saturday), trading shall cease on the business day immediately preceding the first business day prior to the 15th day. For contract months March 2016 and onwards, trading shall cease on the last UK business day of the second month preceding the contract month, except for the UK business day preceding New Year's Day, where trading shall cease on the second UK business day preceding New Year's Day.

Chapter 1117
Micro Brent Crude Oil Penultimate Financial Futures

1117102. TRADING SPECIFICATIONS

1117102.E. Termination of Trading

Trading shall cease one business day prior to the termination of the ICE Brent Crude Oil Futures contract.

Therefore, for contract months up to and including February 2016, trading shall cease, i.e., two business days before the fifteenth calendar day prior to the first day of the contract month, if the fifteenth calendar day is not a holiday or weekend in London. If the fifteenth calendar day is a holiday or weekend in London, trading shall end three business days prior to the last business day preceding the fifteenth calendar day. For contract months March 2016 and onwards, trading shall cease on the UK business day preceding the last UK business day of the second month preceding the contract month, except for the UK business day preceding New Year's Day, where trading shall cease on the third UK business day preceding New Year's Day.