

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-213

Organization: New York Mercantile Exchange, Inc. ("NYMEX")

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 06/08/15 Filing Description: Amendments to NYMEX Energy Futures Daily Settlement Price Procedures and NYMEX Platinum and Palladium Futures Daily and Final Settlement Price Procedures in Connection with the Closing of NYMEX Open Outcry Futures Trading

Please note only ONE choice allowed per Submission.

**Organization Rules and Rule Amendments**

- |                                     |                                     |            |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification                       | § 40.6(a)  |
| <input type="checkbox"/>            | Approval                            | § 40.5(a)  |
| <input type="checkbox"/>            | Notification                        | § 40.6(d)  |
| <input type="checkbox"/>            | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/>            | SIDCO Emergency Rule Change         | § 40.10(h) |

**Rule Numbers:** Various NYMEX Futures Final and Daily Settlement Procedures Documents

**New Product**

**Please note only ONE product per Submission.**

- |                          |                                       |            |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification                         | § 40.2(a)  |
| <input type="checkbox"/> | Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> | Approval                              | § 40.3(a)  |
| <input type="checkbox"/> | Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission                       | § 39.5     |

**Official Product Name:**

**Product Terms and Conditions (product related Rules and Rule Amendments)**

- |                          |   |                      |
|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification   | § 40.6(a)            |
| <input type="checkbox"/> | Certification Made Available to Trade Determination     | § 40.6(a)            |
| <input type="checkbox"/> | Certification Security Futures                          | § 41.24(a)           |
| <input type="checkbox"/> | Delisting (No Open Interest)                            | § 40.6(a)            |
| <input type="checkbox"/> | Approval  | § 40.5(a)            |
| <input type="checkbox"/> | Approval Made Available to Trade Determination          | § 40.5(a)            |
| <input type="checkbox"/> | Approval Security Futures                               | § 41.24(c)           |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | "Non-Material Agricultural Rule Change"                 | § 40.4(b)(5)         |
| <input type="checkbox"/> | Notification  | § 40.6(d)            |

**Official Name(s) of Product(s) Affected:**

**Rule Numbers:**

June 8, 2015

**VIA ELECTRONIC PORTAL**

Mr. Christopher J. Kirkpatrick  
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. Amendments to NYMEX Energy Futures Daily Settlement Price Procedures and NYMEX Platinum and Palladium Futures Daily and Final Settlement Price Procedures in Connection with the Closing of NYMEX Open Outcry Futures Trading. NYMEX Submission No. 15-213**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) hereby notifies the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying revisions to the following Daily and Final Settlement Price Procedure documents in connection with the closing of NYMEX open outcry futures trading by July 2015:

- NYMEX Energy Futures Daily Settlement
- NYMEX Platinum Futures Daily Settlement
- NYMEX Palladium Futures Daily Settlement
- NYMEX Platinum Futures Final Settlement
- NYMEX Palladium Futures Final Settlement

Pursuant to CFTC Regulation 40.6(a), this Submission shall become self-certified on June 23, 2015. However, please note that the Exchange shall adopt the revised daily and final settlement price procedures effective on Monday, July 6, 2015.

After July 6, 2015, the determination of the daily settlement prices in all contract months of NYMEX Light Sweet Crude Oil, Henry Hub Natural Gas, New York Harbor ULSD, RBOB Gasoline, Platinum and Palladium futures and the determination of the final settlement price in each expiring contract month in Platinum and Palladium futures will be determined based exclusively on activity on CME Globex given that beginning July 6, 2015, these futures contracts will no longer trade via open outcry.

The substantive amendments to each document eliminate reference to open outcry futures prices used in the determination of the daily and final settlement prices. The remaining revisions to each document are stylistic in nature.

The amended documents appear in Exhibit A with additions underscored and deletions overstruck.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the revised daily and final settlement price procedures and the amendments to the daily and final settlement price procedure documents may have some bearing on the following Core Principles:

Contracts Not Readily Subject to Manipulation: The Exchange employs a variety of settlement methodologies across its product portfolio and has not observed that the execution venue from which the final settlement price is derived impacts whether a contract is readily susceptible to manipulation. The change to the daily and final settlement price methodology for the above-referenced NYMEX futures will be to exclusively use activity from the electronic trading venue.

Prevention of Market Disruption: The Exchange Global Command Center, certain CME Group staff, and the Market Regulation Department each have the capacity to identify abnormal price movements during the settlement period and to take remedial actions as appropriate relative to their respective functions. The change in methodology will not diminish the Exchange's ability in this regard.

Daily Publication of Trading Information: NYMEX will continue to publish daily and final settlement prices in the aforementioned futures products without interruption.

NYMEX certifies that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information, please e-mail [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com) or contact the undersigned at 212-299-2200.

Sincerely,

/s/Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – NYMEX Energy Futures Daily Settlement Price Procedure, NYMEX Platinum Futures Daily Settlement Price Procedure, NYMEX Palladium Futures Daily Settlement Price Procedure, NYMEX Platinum Futures Final Settlement Price Procedure and NYMEX Palladium Futures Final Settlement Price Procedure (blackline format)

# Exhibit A

(additions are underscored, deletions are ~~overstruck~~)

## **NYMEX Light SweetWTI Crude Oil, Henry Hub Natural Gas, New York Harbor ULSD~~Heating Oil~~, and RBOB Gasoline Futures Daily**

### **Settlement Procedure**

The first six contract months in NYMEX Light Sweet ~~WTI~~ Crude Oil futures (CL), Henry Hub Natural Gas futures (NG), New York Harbor ULSD~~Heating Oil~~ futures (HO), and RBOB Gasoline futures (RB) are settled by CME Group staff based ~~solely upon~~ trading activity on CME Globex between 14:28:00 and 14:30:00 Eastern Time (ET), the settlement period.

#### **Daily Settlement Methodology**

##### *Front ~~month~~ Month*

**The front month** settles to the volume-weighted average price ("VWAP") of all trades in the outright contract that are executed between 14:28:00 and 14:30:00 ET, the settlement period, rounded to the nearest tradable tick. ~~The procedure changes for the front month's last two days of trading. Please see the end of this document for further details.~~

##### *Second ~~month~~ Month*

The **second month** settles to the price implied from the VWAP of all trades executed in the front month second month spread between 14:28:00 and 14:30:00 ET, the settlement period the front month and second month, using the front month settlement as the anchor price. To use the spread VWAP, this spread must satisfy the product's respective **minimum volume threshold**:

| <b>Product</b>                     | <b>Second Month Minimum Volume Threshold</b> |
|------------------------------------|--|
| <del>Crude Oil</del> <u>CL</u>     | 200 contracts                                |
| <del>Natural Gas</del> <u>NG</u>   | 100 contracts                                |
| <del>Heating Oil</del> <u>HO</u>   | 50 contracts                                 |
| <del>RBOB Gasoline</del> <u>RB</u> | 50 contracts                                 |

In the event that the spread does not satisfy the minimum volume threshold, the second month's settlement price is derived from the price implied from the midpoint of the spread between the front and second months, using the front month settlement as the anchor price.

##### *Third through ~~Sixth~~ contract ~~Months~~*

The third through sixth months are settled in chronological order according to the following procedure:

**Tier 1:** Settlement is based on prices implied from the VWAPs of the contract's one-month (e.g. July/August) and two-month (e.g. June/August) spreads, provided that the **nearest leg already has a settlement price and that the minimum volume thresholds for the spreads have been met**. The **minimum volume thresholds** for spreads used to settle these contracts NYMEX ~~energy futures~~ vary according to the product and month being settled:

| <b>Product</b> | <b>Months 3-4 Minimum</b> | <b>Months 5-6 Minimum</b> |
|----------------|---------------------------|---------------------------|
|----------------|---------------------------|---------------------------|

|                             | Volume Threshold | Volume Threshold |
|-----------------------------|------------------|------------------|
| <del>Crude Oil</del> CL     | 100 contracts    | One contract     |
| <del>Natural Gas</del> NG   | 50 contracts     | One contract     |
| <del>Heating Oil</del> HO   | 25 contracts     | One contract     |
| <del>RBOB Gasoline</del> RB | 25 contracts     | One contract     |

Using the **implied prices weighting formula** below, an **85%** weighting factor is applied to the price implied from the one-month spread, and a **15%** weighting factor is applied to the price implied from the two-month spread. If either the one-month spread or the two-month spread does not trade during the two-minute window but the volume in the other spread meets the threshold, then the settlement price will be implied by the VWAP of the spread that traded.

**Implied prices weighting formula**

P = implied price  
W = Weighting factor  
V = Volume

$$\frac{\left( \frac{(P_1 * V_1) + (P_2 * V_2)}{(V_1 + V_2)} \right) + \left( \frac{(P_1 * W_1) + (P_2 * W_2)}{(W_1 + W_2)} \right)}{2}$$

**Tier 2:** If the combined volume of the spreads does not meet the volume threshold, then the midpoint of the best bids/asks in the relevant one-month and two-month spreads at 14:30:00 ET are used to imply prices for the contract.

The settlement price for that contract will be derived using the **implied prices weighting formula** (below).

**Settlement price weighted average formula**

P=implied price  
W = Weighting factor

$$\frac{(P_1 * W_1) + (P_2 * W_2)}{(W_1 + W_2)}$$

*Contracts beyond six months*

The far back months are settled by CME Group staff ~~in conjunction with market participants~~ based on relevant spread relationships. The greatest weight is given to spreads executed in large volumes late in the trading day, ~~either on the trading floor or on Globex.~~  
In the absence of trading activity, spread bids and asks ~~actively represented either on the trading floor or on CME Globex~~ late in the trading day are used to determine settlements.  
Wherever possible, no settlement price will be established that lies outside of an unfilled bid or ask available for execution during the final 15 minutes of trading if the volume of the spreads is 200 or more for ~~CL Crude~~, 100 or more for ~~NG Natural Gas~~, and 50 or more for ~~HO Heating Oil~~ and ~~RBOB Gasoline~~.  
Settlement on Last Two Trading Days of the Front Month

On the day before the front month contract expires, the front and second months are settled according to the following procedure:

**Tier 1:** On the *day before the front month contract expires*, the front and **second months** settle to the VWAP of the outright CME Globex trades executed between 14:28:00 and 14:30:00 ET, rounded to the nearest tradable tick. The next five months will settle based on the same procedures mentioned above.

**Tier 2:** On the *day of expiration*, the front (expiring) month will settle based on the VWAP of the outright CME Globex trades executed between 14:00:00 and 14:30:00 ET, and the second month will settle based on the VWAP of the outright CME Globex trades executed between 14:28:00 and 14:30:00 ET. The next five months will settle based on the same procedures mentioned above.

**Tier 3:** In the absence of outright or spread trades during this period, the settlement price will be the best bid or best ask in the expiring contract at 14:30:00 ET, whichever is closer to the last trade price. If there is not a bid/ask pair in the expiring contract at that time, the settlement price will be the best bid or ask implied by the bid/ask in the spread between the front (expiring) and second month contracts at 14:30:00 ET, whichever is closer to the last outright trade price in the front (expiring) contract.

Only bids and asks that remain active through expiration at 14:30:00 ET will be considered in these calculations. In the event there is insufficient activity to make the aforementioned calculations, staff may rely on earlier data or other available market information to determine an appropriate settlement price.

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

**Note:** In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.

# NYMEX Platinum Futures Daily Settlement Procedure

## Normal Daily Settlement Procedure

CME Group staff determines the daily settlement in the NYMEX ~~by incorporating both Floor-based and Globex~~-Platinum ~~\*Active month~~Month\* based ~~on~~ trading activity on CME Globex between 13:03:00 and 13:05:00 Eastern Time (ET), the \*Active Month settlement period.

\*Active Month

The designated Active Month is the nearest of the contract months listed below:

| <b>Platinum (PL) Active Months</b> |
|------------------------------------|
| <u>January (F)</u>                 |
| <u>April (J)</u>                   |
| <u>July (N)</u>                    |
| <u>October (V)</u>                 |

The Active Month becomes a non-active month once it becomes the spot month. For instance, in June, the July contract will be considered the active month. However, once the June contract expires, the July contract becomes the spot month (and is considered non-active), and the October contract becomes the active month.

| <u>Product</u>       | <u>Maximum Spread Bid/Ask</u> |
|----------------------|-------------------------------|
| <u>Platinum (PL)</u> | <u>10 Ticks</u>               |

The designated ~~\*Active month~~Month is settled according to the following procedure:

**Tier 1:** The ~~active month~~\*Active Month settles to the volume-weighted average price (VWAP) of the outright between 13:03:00 and 13:05:00 ET, the settlement period, rounded to the nearest tradable tick following normal rounding conventions. ~~If the VWAP is equidistant between two ticks, then it's rounded to the tick that is closer to the prior day's settlement price.~~

**Tier 2:** If there is no VWAP, then the last trade price is checked against the current bid/ask.

- a. If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.
- b. If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price.

**Tier 3:** If there is no last trade price available, then the prior settle is checked against the current bid/ask.

- a. If the prior settle is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.
- b. If the prior settle is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.

All Other Months (Deferred Months)

Deferred ~~Me~~contract months consist of all months other than the \*Active Month and settle according to the following procedure:

- Tier 1:** All months other than the designated \*Active ~~month~~ Month will settle based upon the VWAP of calendar spread transactions executed on CME Globex ~~executed in the pit and on Globex~~ from between 12:35:00 - 13:05:00 ET, the Deferred Month settlement period.
- Tier 2:** In the absence of relevant calendar spread trades, bids and asks in those calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract to be settled. These implied markets, along with the outright bid/ask market for the contract, will be used to derive the best possible bid and the best possible ask. The contract will settle at the midpoint of the implied bid/ask spread – provided that the bid/ask spread is within the reasonability threshold listed below.
- Tier 3:** In the absence of an implied best bid/best ask that meets reasonability thresholds, the net change of the previous contract month will be applied to determine the contract’s settlement price. However, if a contract is initially settled to the net change of the previous month and there are posted markets at 13:05:00 ET in one or more calendar spreads with that contract as the nearby leg, then the settlement price will be adjusted on a subsequent iteration based upon the implied best bid/best ask of those calendar spreads, provided ~~that the bid/ask spread~~ is consistent with in the bid/ask reasonability thresholds listed below.
- Tier 4:** If the settlement price in a deferred month created by using the “net change” method described above violates a bid or an ask in a calendar spread or in the deferred month itself that could otherwise be honored, the settlement price for that deferred month will be adjusted to honor that bid or ask. If not all spread bids or asks can be honored in this way, precedence will be given to the tightest bid/ask markets.

| <u>Product</u>       | <u>Maximum Spread Bid/Ask</u> |
|----------------------|-------------------------------|
| <u>Platinum (PL)</u> | <u>10 Ticks</u>               |

The designated \*Active ~~month~~ Month is the nearest of the ~~contract months listed below:~~

| <b><u>Platinum (PL) Active Months</u></b> |
|---|
| <u>January (F)</u>                        |
| <u>April (J)</u>                          |
| <u>July (N)</u>                           |
| <u>October (V)</u>                        |

The active month ~~\*Active Month~~ becomes a non-active month once it becomes the spot month. For instance, in June, the July contract will be considered the active month. However, once the June contract expires, the July contract becomes the spot month (and is considered non-active), and the October contract becomes the active month.



| <b>Product</b> | <b>Maximum Spread Bid/Ask</b> |
|----------------|-------------------------------|
| Platinum (PL)  | 210 Ticks                     |

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

**Note:** In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.

# NYMEX Palladium Futures Daily Settlement Procedure

## Normal Daily Settlement Procedure

CME Group staff determines the daily settlement in the NYMEX ~~by incorporating both Floor-based and Globex~~-Palladium ~~\*Active month~~-Month\* based on trading activity on CME Globex between 12:58:00 and 13:00:00 Eastern Time (ET), the \*Active Month settlement period.

\*Active Month

The designated Active Month is the nearest of the contract months listed below:

| <u>Palladium (PA) Active Months</u> |
|-------------------------------------|
| <u>March (H)</u>                    |
| <u>June (M)</u>                     |
| <u>September (U)</u>                |
| <u>December (Z)</u>                 |

The Active Month becomes a non-active month once it becomes the spot month. For instance, in May, the June contract will be considered the active month. However, once the May contract expires, the June contract becomes the spot month (and is considered non-active), and the September contract becomes the active month.

| <u>Product</u>        | <u>Maximum Spread Bid/Ask</u> |
|-----------------------|-------------------------------|
| <u>Palladium (PA)</u> | <u>10 Ticks</u>               |

The designated \*Active month-Month is settled according to the following procedure:

**Tier 1:** The active month-\*Active Month settles to the volume-weighted average price (VWAP) of the outright between 12:58:00 and 13:00:00 ET, the settlement period, rounded to the nearest tradable tick following normal rounding conventions. ~~If the VWAP is equidistant between two ticks, then it's rounded to the tick that is closer to the prior day's settlement price.~~

**Tier 2:** If there is no VWAP, then the last trade price is checked against the current bid/ask.

- a. If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.
- b. If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price.

**Tier 3:** If there is no last trade price available, then the prior settle is checked against the current bid/ask.

- a. If the prior settle is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.
- b. If the prior settle is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.

All Other Months ~~(or-Deferred Months)~~

Deferred ~~Me~~contract months consist of all months other than the \*Active Month and settle according to the following procedure:

- Tier 1:** All months other than the designated \*Active month will settle based upon the VWAP of calendar spread transactions ~~executed in the pit and on Globex from~~ between 12:30:00 - 13:00:00 ET, the Deferred Month settlement period.
- Tier 2:** In the absence of relevant calendar spread trades, bids and asks in those calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract to be settled. These implied markets, along with the outright bid/ask market for the contract, will be used to derive the best possible bid and the best possible ask. The contract will settle at the midpoint of the implied bid/ask spread – provided that the bid/ask spread is within the reasonability threshold listed below.
- Tier 3:** In the absence of an implied best bid/best ask that meets reasonability thresholds, the net change of the previous contract month will be applied to determine the contract’s settlement price. However, if a contract is initially settled to the net change of the previous month and there are posted markets at 13:00:00 ET in one or more calendar spreads with that contract as the nearby leg, then the settlement price will be adjusted on a subsequent iteration based upon the implied best bid/best ask of those calendar spreads, provided ~~#~~ that the bid/ask spread is consistent with in the bid/ask reasonability thresholds listed below.
- Tier 4:** If the settlement price in a deferred month created by using the “net change” method described above violates a bid or an ask in a calendar spread or in the deferred month itself that could otherwise be honored, the settlement price for that deferred month will be adjusted to honor that bid or ask. If not all spread bids or asks can be honored in this way, precedence will be given to the tightest bid/ask markets.

| <u>Product</u>        | <u>Maximum Spread Bid/Ask</u> |
|-----------------------|-------------------------------|
| <u>Palladium (PA)</u> | <u>10 Ticks</u>               |

The designated \*Active month Month is the nearest of the contract months listed below:

| <b><u>Palladium (PA) Active Months</u></b> |
|--|
| <u>March (H)</u>                           |
| <u>June (M)</u>                            |
| <u>September (U)</u>                       |
| <u>December (Z)</u>                        |

The active month \*Active Month becomes a non-active month once it becomes the spot month. For instance, in ~~May, the June contract will be considered the active month. However, once the May contract expires, the June contract becomes the spot month (and is considered non-active), and the September contract becomes the active month.~~

| <b>Product</b>        | <b>Maximum Spread Bid/Ask</b> |
|-----------------------|-------------------------------|
| <b>Palladium (PA)</b> | <b>210 Ticks</b>              |

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

**Note:** In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.

## NYMEX Platinum Futures Final Settlement Procedure

### Final Settlement Calculation for Expiring Contract

CME Group staff determines the settlement of the expiring Platinum (PL) contract by following the regular daily settlement procedures for *non-active months*. The expiring contract, considered to be a non-active month, is settled based on relevant spread relationships on [CME Globex](#) ~~and the trading floor~~ throughout the [30 minute settlement period \(for Deferred Months\) up to expiration trading day](#). Further information regarding these procedures can be found at the below link.

<http://www.cmegroup.com/trading/metals/files/daily-settlement-procedure-platinum-futures.pdf>

### Additional Details

Platinum (PL) futures are physically delivered upon expiration. For additional details on delivery, please see the NYMEX Rulebook (**Chapter 105**):

<http://www.cmegroup.com/rulebook/NYMEX/1a/105.pdf>

**Note:** In the event the aforementioned calculations described in this advisory cannot be made or if staff, in its sole discretion, determines that anomalous activity yields results that are not representative of the fair value of the contract, the staff may determine an alternative settlement price.

## NYMEX Palladium Futures Final Settlement Procedure

### Final Settlement Calculation for Expiring Contract

CME Group staff determines the settlement of the expiring Palladium (PA) contract by following the regular daily settlement procedures for *non-active months*. The expiring contract, considered to be a non-active month, is settled based on relevant spread relationships on [CME Globex](#) ~~and the trading floor~~ throughout the [30 minute settlement period \(for Deferred Months\) up to expiration trading day](#). Further information regarding these procedures can be found at the below link.

<http://www.cmegroup.com/trading/metals/files/daily-settlement-procedure-palladium-futures.pdf>

### Additional Details

Palladium (PA) futures are physically delivered upon expiration. For additional details on delivery, please see the NYMEX Rulebook (**Chapter 106**):

<http://www.cmegroup.com/rulebook/NYMEX/1a/106.pdf>

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

**Note:** In the event the aforementioned calculations described in this advisory cannot be made or if staff, in its sole discretion, determines that anomalous activity yields results that are not representative of the fair value of the contract, the staff may determine an alternative settlement price.