

**SUBMISSION COVER SHEET**

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

**Registered Entity Identifier Code (optional):** 24-159

**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):** 04/05/24    **Filing Description:** Harmonization Amendments to the NY Ethanol (Platts) Futures and the NY Ethanol (Platts) Average Price Option Contracts

**SPECIFY FILING TYPE**

**Please note only ONE choice allowed per Submission.**

**Organization Rules and Rule Amendments**

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

**Rule Numbers:**

**New Product**

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

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

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

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

**Official Name(s) of Product(s) Affected:** See filing.

**Rule Numbers:** See filing.

April 5, 2024

**VIA ELECTRONIC PORTAL**

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**Re: CFTC Regulation 40.6(a) Certification. Harmonization Amendments to the NY Ethanol (Platts) Futures and the NY Ethanol (Platts) Average Price Option Contracts.  
NYMEX Submission No. 24-159**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) harmonization amendments to the NY Ethanol (Platts) Futures and the NY Ethanol (Platts) Average Price Option contracts (the “Contracts”) effective on Monday, April 29, 2024.

<b>Contract Title</b>	<b>Rulebook Chapter</b>	<b>CME ClearPort Code</b>	<b>CME Globex Code</b>
NY Ethanol (Platts) Futures	583	NVP	NVP
NY Ethanol (Platts) Average Price Option	423	EZ	AEZ

Specifically, the Exchange is implementing harmonization amendments to the Contracts’ respective rulebook chapters to mirror their format with other NYMEX product rulebook chapters (collectively, the “Rule Amendments”). The Rule Amendments are administrative in nature and there is no economic impact as a result of these changes.

The Rule Amendments are provided in Exhibit A below in blackline format.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“Act” or “CEA”) and identified that the Rule Amendments may have some bearing on the following Core Principles:

- **Availability of General Information:** The Exchange shall continue to publish on its website information in regard to contract specifications, terms, and conditions, as well as daily trading volume, open interest, and price information for the Contracts. In addition, the Exchange will advise the marketplace of the Rule Amendments by releasing a Special Executive Report (“SER”). The SER will also be posted on CME Group’s website.
- **Daily Publication of Trading Information:** The Exchange shall continue to make public daily information on settlement prices, volume, open interest, and opening and closing ranges for the Contracts.

[20 S Wacker Dr Chicago, IL 60606](#) [t 312 466 7478](#) [tim.elliott@cmegroup.com](mailto:tim.elliott@cmegroup.com) [cmegroup.com](http://cmegroup.com)

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (312) 466-7478 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Timothy Elliott  
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – Amendments to NYMEX Rulebook Chapters 583 and 423 (blackline format)

## Exhibit A

### **NYMEX Rulebook**

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

### **Chapter 583** **NY Ethanol (Platts) Futures**

#### **583100. SCOPE OF CHAPTER**

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.

#### **583101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from S&P Global Platts for "Ethanol NYH Barge" for each business day that it is determined during the contract month.

#### **583102. TRADING SPECIFICATIONS**

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

##### **583102.A. Trading Schedule**

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

##### **583102.B. Trading Unit**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

##### **583102.C. Price Increments**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon.

##### **583102.D. 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.

##### **583102.E. Termination of Trading**

Trading shall cease on the last business day of the contract month.

#### **583103. FINAL SETTLEMENT**

Final settlement under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month.

#### **583104. DISCLAIMER**

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.

## Chapter 423 NY Ethanol (Platts) Average Price Option

### 423100. SCOPE OF CHAPTER

This chapter is limited in application to put and call average price options on the NY Ethanol (Platts) Futures contract. In addition to the rules of this chapter, transactions in options on NY Ethanol (Platts) Futures shall be subject to the general rules of the Exchange insofar as applicable.

### 423101. OPTION CHARACTERISTICS

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

#### 423101.A. Trading Schedule

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

#### 423101.B. Trading Units

A NY Ethanol (Platts) Average Price put option traded on the Exchange represents the cash difference between the exercise price and the settlement price of the NY Ethanol (Platts) Futures multiplied by 42,000, or zero, whichever is greater. A NY Ethanol (Platts) Average Price call option traded on the Exchange represents the cash difference between the settlement price of the NY Ethanol (Platts) Futures and the exercise price multiplied by 42,000, or zero, whichever is greater.

#### 423101.C. Price Increments

Prices shall be quoted in U.S. dollar and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon.

#### 423101.D. 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.

#### 423101.E. Termination of Trading

A NY Ethanol (Platts) Average Price Option contract shall expire on the last business day of the contract month.

#### 423101.F. Type of Option

The option is a European-style option cash settled on expiration day. The option cannot be exercised prior to expiration.

### 423102. EXERCISE PRICES AND CHARACTERISTICS

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

## **Chapter 583 NY Ethanol (Platts) Futures**

### **583.01 SCOPE**

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

### **583.02 FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from Platts for New York Ethanol (Barge) for each business day that it is determined during the contract month.

### **583.03 CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

### **583.04 CONTRACT MONTHS**

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

### **583.05 PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

### **583.06 TERMINATION OF TRADING**

Trading shall cease on the last business day of the contract month.

### **583.07 FINAL SETTLEMENT**

Delivery 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.

### **583.08 RESERVED**

### **583.09 DISCLAIMER**

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

## Chapter 423 NY Ethanol (Platts) Average Price Option

### 423.01 — ~~EXPIRATION~~

~~A NY Ethanol (Platts) Average Price Option on the Exchange shall expire at the close of trading on the last business day of the calendar month. The expiration date shall be announced prior to the listing of the option contract.~~

### 423.02 — ~~TRADING UNIT~~

~~A NY Ethanol (Platts) Average Price Call Option traded on the Exchange represents the differential between the final settlement price of the underlying NY Ethanol (Platts) Swap Future less the strike price, or zero whichever is greater, multiplied by 42,000 gallons. A NY Ethanol (Platts) Average Price Put Option represents the differential between the strike price and the final settlement price of the underlying NY Ethanol (Platts) Swap Futures, or zero, whichever is greater, multiplied by 42,000 gallons.~~

### 423.03 — ~~TRADING MONTHS~~

~~Trading in NY Ethanol (Platts) Average Price Option shall be conducted in the months as shall be determined by the Exchange.~~

### 423.04 — ~~STRIKE PRICES~~

~~Transactions shall be conducted for option contracts as set forth in Rule 300.20.~~

### 423.05 — ~~PRICES~~

~~Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$0.0001 per gallon. The minimum price increment will be \$0.0001. A cabinet trade may occur at a price of \$0.0000238 per gallon, or \$1 per contract.~~

### 423.06 — ~~ABSENCE OF PRICE FLUCTUATION LIMITATIONS~~

~~Trading in NY Ethanol (Platts) Average Price Option shall not be subject to price fluctuation limitations.~~

### 423.07. — ~~DISCLAIMER~~

~~See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.~~