

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 23-057

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): 01/27/23 Filing Description: Amendments to Rule 200101. ("Contract Specifications") and Rule 200104. ("Delivery") of the Light Sweet Crude Oil Futures Contract Commencing with the April 2023 Contract Month and Beyond

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: Light Sweet Crude Oil Futures Contract

Rule Numbers: Chapter 200

January 27, 2023

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 Rule 200101. ("Contract Specifications") and Rule 200104. ("Delivery") of the Light Sweet Crude Oil Futures Contract Commencing with the April 2023 Contract Month and Beyond. NYMEX Submission No. 23-057

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is certifying to the Commodity Futures Trading Commission ("CFTC" or the "Commission") amendments to Rules 200101. ("Contract Specifications") and 200104. ("Delivery") of the Light Sweet Crude Oil Futures contract (Rulebook Chapter 200; Commodity Code: CL) (the "Contract") effective on trade date Monday, February 13, 2023 and commencing with the April 2023 contract month and beyond.

Specifically, NYMEX will:

Effective February 6, 2023 (Commencing with the April 2023 Contract Month and Beyond)

- 1) Amend Rule 200101. ("Contract Specifications") such that the ASTM Test Method for Vapor Pressure will be updated from D-5191 to D-6377 to align with current industry standards. In March 2020, the United States Environmental Protection Agency ("EPA") published an update to the *AP-42¹: Compilation of Air Emissions Factors* which is the guiding source for emissions-related measurement processes. In this update,² the EPA stated that ASTM D-5191 "should not be used for crude oils." ASTM D-6377³ is the Standard Test Method for Determination of Vapor Pressure of Crude Oil. The change in test method is administrative in nature and does not impact the underlying quality or value of the deliverable crude oil stream of the Contract;
- 2) Amend Rule 200104. ("Delivery") to implement clarification amendments regarding the delivery locations within Cushing, Oklahoma. Specifically, should a change in ownership of the relevant facilities occur, the facilities will remain referenced in the Contract. Further, the amendment specifies that the referenced facility also includes subsequent acquisitions within Cushing by the referenced owner, provided that the acquired facility be operated wholistically with the referenced facility. This change is administrative in nature and codifies the Exchange's current and long-standing practice; and

¹ <https://www.epa.gov/air-emissions-factors-and-quantification/ap-42-compilation-air-emissions-factors>

² https://www.epa.gov/sites/default/files/2020-10/documents/chapter_7_changes.pdf

³ <https://www.astm.org/d6377-20.html>

Effective March 22, 2023

- 3) Upon April 2023 becoming the front month contract on March 22, 2023, implement administrative amendments to NYMEX Chapter 200 to delete obsolete language (collectively, the “Rule Amendments”).

Deliverable supply for the Contract is based on crude oil inflows and storage volumes of deliverable quality to Cushing, Oklahoma. As the Rule Amendments do not change the location or the quality, deliverable supply will not be impacted by the Rule Amendments. The Exchange consulted with terminal operators, refiners and other market participants regarding the proposal. While the Rule Amendments are generally administrative in nature, the Exchange is implementing the Rule Amendments commencing with the April 2023 contract month and beyond to provide the marketplace with advanced notice.

Exhibit A and Exhibit B below provide amendments to NYMEX Chapter 200 effective on February 6, 2023 and on March 22, 2023, respectively.

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 Rule Amendments may have some bearing on the following core principles:

- **Contract Not Readily Subject to Manipulation:** The Contract remains not readily subject to manipulation because of its structural attributes and active underlying market.
- **Position Limitations or Accountability:** The speculative position limits for the Contract remain consistent with the Commission’s guidance.
- **Daily Publication of Trading Information:** The Exchange will continue to publish the Contract’s trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contract.
- **Availability of General Information:** The Exchange will publish information on the change via a Special Executive Report (“SER”) to notify the marketplace of the Rule Amendments. The SER will also be posted on the CME Group website.
- **Execution of Transactions:** The Exchange will continue the current practice of providing a competitive, open, and efficient market mechanism for executing transactions.

Pursuant to Section 5c(c) of the CEA 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 (212) 299-2200 or e-mail CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A – Amendments to Rulebook Chapter 200 (blackline format)
(Effective February 6, 2023)
Exhibit B – Amendments to Rulebook Chapter 200 (blackline format)
(Effective March 22, 2023)

EXHIBIT A

NYMEX Rulebook [Effective February 13, 2023]

(additions **underscoring**; deletions ~~struck through~~)

Chapter 200 Light Sweet Crude Oil Futures

200101. CONTRACT SPECIFICATIONS

(ALL CONTRACT MONTHS UP TO AND INCLUDING THE MARCH 2023 CONTRACT MONTH)

The contract grade for delivery on futures contracts shall be "crude oil" which shall mean a mixture of hydrocarbons that exists in a liquid phase in natural underground reservoirs and remains liquid at atmospheric pressure after passing through surface separating facilities. Crude oil as used herein refers to the direct liquid hydrocarbon production from oil wells, or a blend of such, in its natural form, not having been enhanced or altered in any manner or by any process that would result in misrepresentation of its true value for adaptability to refining as whole crude petroleum. For the purpose of this contract, condensates are excluded from the definition of crude petroleum. Light sweet crude oil meeting all of the following specifications and designations shall be deliverable in satisfaction of futures contract delivery obligations under this rule:

200101.A. Domestic Crudes

1. Deliverable Crude Streams

Blends of West Texas Intermediate ("WTI") type light sweet crude streams are only deliverable if such blends constitute a pipeline's designated "common stream" shipment which meets the grade and quality specifications for domestic crude. Enterprise Products Partners L.P. (including any successor in such capacity, "Enterprise") and Enbridge Pipeline (Ozark) LLC's (including any successor in such capacity, "Enbridge") and Plains Marketing, L.P.'s (a subsidiary of Plains including any successor in such capacity, "Plains") Common Domestic Sweet ("DSW") Streams that meet quality specifications in Sections 101.A.2.- 12. of this rule are deliverable as Domestic Crude.

2. Sulfur: 0.42% or less by weight as determined by ASTM Standard D-4294, or its latest revision;
3. Gravity: Not less than 37 degrees American Petroleum Institute ("API"), nor more than 42 degrees API as determined by ASTM Standard D-287, or its latest revision;
4. Viscosity: Maximum 60 Saybolt Universal Seconds at 100 degrees Fahrenheit as measured by ASTM Standard D-445 and as calculated for Saybolt Seconds by ASTM Standard D-2161;
5. Reid vapor pressure: Less than 9.5 pounds per square inch at 100 degrees Fahrenheit, as determined by ASTM Standard D-5191-96, or its latest revision;
6. Basic Sediment, water and other impurities: Less than 1% as determined by ASTM D-96-88 or D-4007, or their latest revisions;
7. Pour Point: Not to exceed 50 degrees Fahrenheit as determined by ASTM Standard D-97;
8. Micro Method Carbon Residue: 2.40% or less by mass; as determined by ASTM Standard D4530-15, or its latest revision;
9. Total Acid Number (TAN): 0.28 mg KOH/g or less as determined by the first inflection point; using ASTM Standard D664-11a (2017), or its latest revision;

10. Nickel: 8 parts per million (ppm) or less by mass; as determined by ASTM Standard D5708-15, Test Method B, or its latest revision;

11. Vanadium: 15 ppm or less by mass; as determined by ASTM Standard D5708-15, Test Method B, or its latest revision;

12. High-Temperature Simulated Distillation (HTSD) as determined by ASTM Standard D7169-16, or its latest revision, as follows:

(a) Light Ends <220°F by HTSD: Not more than 19% by mass;

(b) 50% Point by HTSD: 470°F- 570°F;

(c) Vacuum Residuum >1020°F by HTSD: Not more than 16% by mass.

200101. CONTRACT SPECIFICATIONS

(ALL CONTRACT MONTHS COMMENCING WITH THE APRIL 2023 CONTRACT MONTH)

The contract grade for delivery on futures contracts shall be "crude oil" which shall mean a mixture of hydrocarbons that exists in a liquid phase in natural underground reservoirs and remains liquid at atmospheric pressure after passing through surface separating facilities. Crude oil as used herein refers to the direct liquid hydrocarbon production from oil wells, or a blend of such, in its natural form, not having been enhanced or altered in any manner or by any process that would result in misrepresentation of its true value for adaptability to refining as whole crude petroleum. For the purpose of this contract, condensates are excluded from the definition of crude petroleum. Light sweet crude oil meeting all of the following specifications and designations shall be deliverable in satisfaction of futures contract delivery obligations under this rule:

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4. Viscosity: Maximum 60 Saybolt Universal Seconds at 100 degrees Fahrenheit as measured by ASTM Standard D-445 and as calculated for Saybolt Seconds by ASTM Standard D-2161;

5. Reid vapor pressure **equivalent**: Less than 9.5 pounds per square inch at 100 degrees Fahrenheit, as determined by ASTM Standard D-~~6377~~ ~~5494-96~~, or its latest revision;

6. Basic Sediment, water and other impurities: Less than 1% as determined by ASTM D-96-88 or D-4007, or their latest revisions;

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200104.

DELIVERY

(ALL CONTRACT MONTHS UP TO AND INCLUDING THE MARCH 2023 CONTRACT MONTH)

The seller shall provide crude oil which is free from all liens, encumbrances, unpaid taxes, fees and other charges.

Delivery shall be made free-on-board ("F.O.B.") at any pipeline or storage facility in Cushing, Oklahoma with pipeline access to Enterprise, Cushing storage or Enbridge, Cushing storage or Plains, Cushing storage. Delivery shall be made in accordance with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations.

For the purposes of this rule, the term F.O.B. shall mean a delivery in which the seller: (1) provides light sweet crude oil to the point of connection between seller's incoming and buyer's outgoing pipeline or storage facility; (2) in the event of the buyer's election to take delivery by interfacility transfer ("pumpover") to Enterprise, Cushing or Enbridge, Cushing or Plains, Cushing, from seller's delivery facility, bears the lesser of the pumpover charge applicable for pumpover from seller's delivery facility to Enterprise, Cushing, or Enbridge, Cushing, or Plains, Cushing; and (3) retains title to, and bears the risk of, loss for the product to the point of connection between the buyer's outgoing and the seller's incoming pipeline or storage facility.

At buyer's option, such delivery shall be made by any of the following methods: (1) by interfacility transfer ("pumpover") into a designated pipeline or storage facility with access to seller's incoming pipeline or storage facility; (2) by in-line (or in-system) transfer, or book-out of title to the buyer; or (3) if the seller agrees to such transfer and if the facility used by the seller allows for such transfer, without physical movement of product, by in-tank transfer of title to the buyer.

200104.

DELIVERY

(ALL CONTRACT MONTHS COMMENCING WITH THE APRIL 2023 CONTRACT MONTH)

The seller shall provide crude oil which is free from all liens, encumbrances, unpaid taxes, fees and other charges.

Delivery shall be made free-on-board ("F.O.B.") at any pipeline or storage facility in Cushing, Oklahoma with pipeline access to Enterprise, Cushing storage ("**Enterprise, Cushing**" including any successor in such capacity) or Enbridge, Cushing storage ("**Enbridge, Cushing**" including any successor in such capacity) or Plains, Cushing storage ("**Plains, Cushing**" including any successor in such capacity). **This shall include any additions to Enterprise, Cushing; Plains, Cushing; or Enbridge, Cushing storage facilities provided the additions are operated as a single entity with the original facility.** Delivery shall be made in accordance with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations.

For the purposes of this rule, the term F.O.B. shall mean a delivery in which the seller: (1) provides light sweet crude oil to the point of connection between seller's incoming and buyer's outgoing pipeline or storage facility; (2) in the event of the buyer's election to take delivery by interfacility transfer ("pumpover") to Enterprise, Cushing or Enbridge, Cushing or Plains, Cushing, from seller's delivery facility, bears the lesser of the pumpover charge applicable for pumpover from seller's delivery facility to Enterprise, Cushing, or Enbridge, Cushing, or Plains, Cushing; and (3) retains title

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[Remainder of Chapter unchanged.]

EXHIBIT B

NYMEX Rulebook [Effective March 22, 2023]

(deletions struck through)

Chapter 200 Light Sweet Crude Oil Futures

200101. ~~CONTRACT SPECIFICATIONS~~

~~(ALL CONTRACT MONTHS UP TO AND INCLUDING THE MARCH 2023 CONTRACT MONTH)~~

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~~2. Sulfur: 0.42% or less by weight as determined by ASTM Standard D-4294, or its latest revision;~~

~~3. Gravity: Not less than 37 degrees American Petroleum Institute ("API"), nor more than 42 degrees API as determined by ASTM Standard D-287, or its latest revision;~~

~~4. Viscosity: Maximum 60 Saybolt Universal Seconds at 100 degrees Fahrenheit as measured by ASTM Standard D-445 and as calculated for Saybolt Seconds by ASTM Standard D-2161;~~

~~5. Reid vapor pressure: Less than 9.5 pounds per square inch at 100 degrees Fahrenheit, as determined by ASTM Standard D-5191-96, or its latest revision;~~

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200104. DELIVERY

~~(ALL CONTRACT MONTHS UP TO AND INCLUDING THE MARCH 2023 CONTRACT MONTH)~~

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~~Delivery shall be made free-on-board ("F.O.B.") at any pipeline or storage facility in Cushing, Oklahoma with pipeline access to Enterprise, Cushing storage or Enbridge, Cushing storage or Plains, Cushing storage. Delivery shall be made in accordance with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations.~~

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~~At buyer's option, such delivery shall be made by any of the following methods: (1) by interfacility transfer ("pumpover") into a designated pipeline or storage facility with access to seller's incoming pipeline or storage facility; (2) by in-line (or in-system) transfer, or book-out of title to the buyer; or (3) if the seller agrees to such transfer and if the facility used by the seller allows for such transfer, without physical movement of product, by in-tank transfer of title to the buyer.~~

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[Remainder of Chapter unchanged.]