



Christopher Bowen  
Managing Director and Chief Regulatory Counsel  
Legal Department

August 9, 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: Regulation 40.6(a) Rule Certification. New York Mercantile Exchange, Inc. and Commodity Exchange, Inc. Submission # 13-316: Establishment of a Block Trade Minimum Threshold in a New NYMEX Product, Revisions to Block Trade Minimum Thresholds in Four NYMEX Electricity Futures and Issuance of NYMEX & COMEX Market Regulation Advisory Notice RA1316-4**

Dear Ms. Jurgens:

New York Mercantile Exchange, Inc. ("NYMEX") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the establishment of a two (2) contract block trade minimum threshold in PJM Daily Load Forecast futures concurrent with the launch of trading in the product on Sunday, August 25, 2013 for trade date Monday, August 26, 2013. Additionally, NYMEX is self-certifying the reduction of the block trade minimum threshold in four Electricity futures products based on an increase in the contract size of each product from a 2.5 MW per hour flow rate to a 5 MW per hour flow rate. As a result of the increase in the contract size, the block trade minimum threshold in the following four products will be reduced from ten (10) contracts to five (5) contracts effective for trade date August 26, 2013:

- PJM Western Hub Real-Time Peak Calendar-Day 5 MW futures
- PJM Northern Illinois Hub Real-Time Peak Calendar-Day 5 MW futures
- PJM AEP Dayton Hub Real-Time Peak Calendar-Day 5 MW futures
- NYISO Zone G Day-Ahead Peak Calendar-Day 5 MW futures

Lastly, NYMEX is eliminating block trade eligibility in the following nine products based on the delisting of the products, effective for trade date August 12, 2013:

- Pine Prairie Energy Center (PPEC) Physically Delivered Natural Gas Daily/Weekend futures
- Pine Prairie Energy Center (PPEC) Physically Delivered Natural Gas BALMO futures
- Pine Prairie Energy Center (PPEC) Physically Delivered Natural Gas Monthly futures
- Pine Prairie Energy Center (PPEC) Physically Delivered Natural Gas Monthly Basis futures
- Ethanol T1 FOB Rdam Excluding Duty (Argus) futures
- Ethanol T2 FOB Rdam Including Duty (Argus) futures
- Ethanol T1 FOB Rdam Excluding Duty (Platts) futures
- PME Biodiesel FOB Rdam (Argus) futures
- SME Biodiesel FOB Rdam (Argus) futures

As a result of these changes, NYMEX and Commodity Exchange, Inc. ("COMEX") (collectively, the "Exchanges") are notifying the Commission that they are self-certifying the issuance of NYMEX & COMEX Market Regulation Advisory Notice RA1316-4 ("RA1316-4") concerning Rule 526 ("Block Trades"). RA1316-4 will be disseminated to the marketplace on Monday, August 12, 2013.

The PJM Daily Load Forecast futures contract reflects the deviation from the forecasted PJM maximum load recorded for 1 hour. PJM's hourly load ranged from ~75,000MWs/hr to 160,000MWs/hr. This number is multiplicative to the traded hourly volumes in the market. As a result of the large size of the PJM hourly load, the fact that we are introducing this new product to the market and to encourage commercial hedging using this product, a block size of 2 has been determined as the appropriate minimum block threshold for the new product.

NYMEX is reducing block trade minimum thresholds in the four Electricity futures products as a result of adopting contract size changes to each of them. The changes are being made so that the contracts' terms reflect standard cash market trading practices in the power market.

Lastly, NYMEX is eliminating nine (9) products from the list of block-eligible contracts based on its delisting of those products.

The Market Regulation Department and the Legal Department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or the "Act"). During the review, we have identified that the establishment of a two (2) contract minimum threshold in the PJM Daily Load Forecast futures, the reduction of the block trade minimum threshold in the four (4) electricity futures products and the issuance of RA1316-4 may have some bearing on the following Core Principles:

Compliance with Rules: The Market Regulation Advisory Notice being issued provides additional guidance to the marketplace on the regulatory requirements attendant to block trades. This guidance is intended to assist market participants in remaining in compliance with Rule 526 and is therefore in compliance with this Core Principle.

Availability of General Information: As required by this Core Principle, the Exchanges are publicly issuing RA1316-4 to ensure that market participants have updated guidance and information attendant to block trades. The Advisory Notice will also be available on the CME Group website.

Execution of Transactions: Core Principle 9 permits a designated contract market ("DCM") to authorize for bona fide business purposes transactions executed away from the DCM's centralized marketplace, and the Exchanges have established block levels in a wide array of futures and options products for quite some time. The block trade minimum threshold in the new product is consistent with the block trade minimum threshold in similar electricity futures products. The reductions in the four electricity futures are a direct result of doubling the size of the contracts. The block trade minimum threshold in the new product is intended to provide eligible contract participants with an additional execution mechanism for the product. The product will also be available for competitive execution on CME Globex and via open outcry trading on the NYMEX trading floor.

NYMEX certifies that the block trade minimum threshold in the new product and the reduction in the block trade minimum threshold in the four electricity futures products comply with the Act and regulations thereunder, and the Exchanges certify that the issuance of RA1316-4 complies with the Act and regulations thereunder. There were no substantive opposing views to this proposal. RA1316-4 appears as Exhibit A.

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>.

If you have any questions regarding this submission, please contact Robert Sniegowski, Market Regulation, at 312.341.5991 or via email at [Robert.Sniegowski@cmegroup](mailto:Robert.Sniegowski@cmegroup). Alternatively, you may contact me at 212-299-2200 or [Christopher.Bowen@cmegroup.com](mailto:Christopher.Bowen@cmegroup.com). Please reference NYMEX & COMEX Submission No. 13-316 in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A – RA1316-4

## Exhibit A

### MARKET REGULATION ADVISORY NOTICE

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|                 |   |
|-----------------|---|
| Exchange        | <b>NYMEX &amp; COMEX</b>                          |
| Subject         | <b>Block Trades</b>                               |
| Rule References | <b>Rule 526</b>                                   |
| Advisory Date   | <b>August 12, 2013</b>                            |
| Advisory Number | <b>NYMEX &amp; COMEX RA1316-4</b>                 |
| Effective Date  | <b>August 26, 2013 (electricity futures only)</b> |

This Advisory Notice supersedes NYMEX & COMEX Market Regulation Advisory Notice RA1315-4 from July 29, 2013. It is being issued to notify the marketplace of several upcoming changes to block trade eligibility and levels in various NYMEX products, as set forth below:

#### Establishment of Block Trade Eligibility in New Electricity Futures Product

Pending all relevant regulatory review periods, on Sunday, August 25, 2013, for trade date Monday, August 26, 2013, NYMEX will launch PJM Daily Load Forecast futures. Concurrent with the launch, block trading will be permitted at a minimum threshold of two (2) contracts.

#### Reduction of Block Trade Minimum Threshold in Four NYMEX Electricity Futures Products

Pending all relevant regulatory review periods, on Sunday, August 25, 2013, for trade date Monday, August 26, 2013, NYMEX will increase the contract size of four electricity futures product from a 2.5 MW per hour flow rate to a 5 MW per hour flow rate. As a result of the increase in the contract size, the block trade minimum threshold in the following four products will be reduced from ten (10) contracts to five (5) contracts effective for trade date August 26, 2013:

- PJM Western Hub Real-Time Peak Calendar-Day 5 MW futures
- PJM Northern Illinois Hub Real-Time Peak Calendar-Day 5 MW futures
- PJM AEP Dayton Hub Real-Time Peak Calendar-Day 5 MW futures
- NYISO Zone G Day-Ahead Peak Calendar-Day 5 MW futures

#### Delisting of Nine NYMEX Products

The following nine NYMEX products have been delisted. Effective immediately, these products have been removed from the list of block-eligible products:

- Pine Prairie Energy Center (PPEC) Physically Delivered Natural Gas Daily/Weekend futures
- Pine Prairie Energy Center (PPEC) Physically Delivered Natural Gas BALMO futures
- Pine Prairie Energy Center (PPEC) Physically Delivered Natural Gas Monthly futures
- Pine Prairie Energy Center (PPEC) Physically Delivered Natural Gas Monthly Basis futures
- Ethanol T1 FOB Rdam Excluding Duty (Argus) futures
- Ethanol T2 FOB Rdam Including Duty (Argus) futures
- Ethanol T1 FOB Rdam Excluding Duty (Platts) futures
- PME Biodiesel FOB Rdam (Argus) futures
- SME Biodiesel FOB Rdam (Argus) futures

Additionally, as previously notified, block trading is now permitted in the following three NYMEX products at a minimum block threshold of five (5) contracts concurrent with today's launch of trading in those products:

- European 3.5% Fuel Oil Barges Fob Rdam (Platts) Mini Weekly Spread futures
- Singapore Fuel Oil 180 cst (Platts) Mini Weekly Spread futures
- Singapore Fuel Oil 380 cst (Platts) Mini Weekly Spread futures

No other information in this Advisory Notice has been changed.

A complete list of NYMEX and COMEX products in which block trading is permitted, and the relevant quantity thresholds, is available on the CME Group website via the following link:

[NYMEX & COMEX Block Trade-Eligible Products and Minimum Quantity Thresholds](#)

The text of Rule 526 appears in Section 12 of this Advisory Notice.

### **1. Definition of Block Trades**

Block trades are privately negotiated futures, options or combination transactions that meet certain quantity thresholds which are permitted to be executed apart from the public auction market. It shall not be permissible to facilitate the execution of block trades in Exchange-traded products on a system or facility accessible to multiple parties that allows for the electronic matching of or the electronic acceptance of bids and offers; block trades transacted in such manner do not satisfy the privately negotiated standard. Parties may use communication technologies to bilaterally request block quotes from one or more participants and to conduct privately negotiated block trades. Parties may also utilize technologies supported by third parties which allow for the electronic posting of indicative block markets displayed to multiple market participants. However, block trades executed between parties on the basis of such electronically displayed indicative markets may be transacted only through direct bilateral communications involving the broker, where applicable, and the parties to the trade.

All block trades are subject to the conditions set forth in NYMEX and COMEX Rule 526 and in this Advisory Notice.

### **2. Participation in Block Trades**

Each party to a block trade must be an Eligible Contract Participant as that term is defined in Section 1a of the Commodity Exchange Act. Eligible Contract Participants generally include exchange members and member firms, broker/dealers, government entities, pension funds, commodity pools, corporations, investment companies, insurance companies, depository institutions and high net-worth individuals. Commodity trading advisors and investment advisors who are registered or exempt from registration, and foreign persons performing a similar role and subject as such to foreign regulation, may participate in block transactions provided they have total assets under management exceeding \$25 million and the block trade is suitable for their customers.

A customer order may be executed by means of a block trade only if the customer has specified that the order be executed as a block trade.

Orders may not be bunched to meet the minimum block quantity thresholds.

### **3. Time and Prices of Block Trades**

Block trades may be executed at any time, including times during which the public auction market is closed.

Block trades must be transacted at prices that are “**fair and reasonable**” in light of (i) the size of the transaction, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the

prices and sizes of transactions in other relevant markets, including, without limitation, the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the block trade.

The trade price must be consistent with the minimum tick increment for the market in question. Additionally, each outright transaction and each leg of any block eligible spread or combination trade must be executed at a single price.

Block trade prices are reported independently of transaction prices in the regular market and are not included as part of the daily trading range. Block trade prices do not elect conditional orders (e.g. stop orders) or otherwise affect orders in the regular market.

#### **4. Block Trade Minimum Quantities for Outrights, Spreads and Combinations**

The block trade minimum quantity requirements for outright futures and options are set forth in the list of block trade eligible products which is available on the CME Group website via the following link:

##### [NYMEX & COMEX Block Trade-Eligible Products and Minimum Quantity Thresholds](#)

- a) Intra-Commodity Futures Spreads and Futures Combinations and Intra-Commodity Options Spreads and Options Combinations

These spreads and combination transactions may be executed as block trades provided that the sum of the quantities of the legs of the transaction meets the minimum block quantity threshold.

- b) Inter-Commodity Futures Spreads and Futures Combinations and Inter-Commodity Options Spreads and Options Combinations

These spreads and combination transactions may be executed as block trades provided that the sum of the quantities of the legs of the transaction meets the larger of the threshold requirements for the underlying products.

- c) Options/Futures Spreads

Options/futures spreads may be executed as block trades provided that the options component of the spread meets the minimum quantity threshold for the outright option or option combination and the quantity of futures executed is consistent with the delta of the options component of the spread.

#### **5. TAS & TAM Block Trades**

Certain block-eligible futures contract months may be executed as block trades and assigned the current day's settlement price or any valid price increment ten ticks higher or lower than the settlement price ("TAS block trades"). Certain block-eligible futures contract months may also be executed as block trades and assigned the current day's marker price or any valid price increment ten ticks higher or lower than the marker price ("TAM block trades").

Additionally, intra-commodity calendar spreads in the nearby month/second month spread and the second month/third month spread may be executed as TAS or TAM block trades provided that the underlying product is eligible for TAS or TAM trading.

The pricing of the legs of a TAS or TAM calendar spread block trade will be calculated as follows:

- The nearby leg of the spread will always be priced at the settlement or marker price, as applicable, for that contract month.
- The far leg of the spread will be priced at the settlement or marker price, as applicable, for that contract **minus** the allowable TAS or TAM price increment traded (-10 through +10), except in

circumstances where the traded TAS or TAM price is the actual settlement or marker price of the contract.

TAS block trades, including eligible TAS calendar spread block trades, may not be executed on the last day of trading in an expiring contract.

The products and contract months in which TAS and TAM block trades are permitted are set forth in the list of block trade eligible products which is available on the CME Group website via the following link:

[NYMEX & COMEX Block Trade-Eligible Products and Minimum Quantity Thresholds](#)

## **6. Block Trade Price Reporting Requirements**

### **a) Time Requirements**

Block trades in the following list of products must be price reported to the exchange within **five minutes** of the transaction.

- Brent Crude Oil Penultimate Financial futures (BB)
- Brent Crude Oil Last Day Financial futures (BZ)
- Light Sweet Crude Oil futures (CL)
- Gulf Coast Sour Crude Oil futures (MB)
- New York Harbor ULSD Heating Oil futures (HO)
- Henry Hub Natural Gas futures (NG)
- RBOB Gasoline futures (RB)
- NYMEX Cocoa, Coffee, Cotton and No. 11 Sugar futures (CJ, KT, TT and YO)
- Gold futures (GC)
- Silver futures (SI)
- Copper futures (HG)

Block trades in all other block-eligible NYMEX and COMEX products must be price reported to the exchange within **15 minutes** of the transaction. If the block transaction involves a spread or combination that includes certain legs subject to a five minute reporting requirement and other legs subject to a 15 minute reporting requirement, the reporting requirement for the transaction will be 15 minutes.

### **b) Reporting Obligation**

Price reporting obligations are the responsibility of the seller, unless otherwise agreed to by the principal counterparties to the block trade; however, in the case of a brokered transaction, the price reporting obligation is the responsibility of the broker handling the block trade, unless otherwise agreed to by the principal counterparties to the block trade. For purposes of the foregoing, the term "seller" refers to the principal counterparty acting as the seller of the block trade.

The failure to submit timely, accurate and complete block trade reports may subject the party responsible for the reporting obligation to disciplinary action. Parties shall not be sanctioned for block reporting infractions deemed to arise from factors beyond the reporting party's control (e.g. the block trade fails the CME ClearPort automated credit check.)

### **c) Reporting Methods**

Block trades must be price reported to the exchange via one of the methods described below:

#### **i) CME ClearPort**

Block trades may be electronically submitted directly to CME Clearing via CME ClearPort.

Block trades may also be price reported to the CME ClearPort Facilitation Desk by calling **1.866.246.9639** or via email at [FacDesk@cmegroup.com](mailto:FacDesk@cmegroup.com). In either case, all of the data and information elements required in d) below must be submitted.

For information on reporting block trades through CME ClearPort, please contact customer service at 1.800.438.8616 or via email at [ClearPort@cmegroup.com](mailto:ClearPort@cmegroup.com).

#### ii) CME Direct

Block Trades may be electronically submitted to CME Clearing via entry on the CME Direct platform, which will satisfy the price reporting requirement. The CME Direct platform is directly connected to CME ClearPort. For information on submitting Block Trades through CME Direct, please contact CME Direct Support at [CMEDirectSupport@cmegroup.com](mailto:CMEDirectSupport@cmegroup.com).

#### iii) Trading Floor

Block trades negotiated on the trading floor may either be electronically submitted directly to CME Clearing via CME ClearPort pursuant to i) above or may be price reported to exchange staff at the Master Pulpit.

#### d) Information Required when Reporting Block Trades

When reporting a block trade, the following information will be required:

- Contract, contract month and contract year for futures, and, additionally for options, strike price and put or call designation;
- Quantity of the trade or, for spreads and combinations, the quantity of each leg of the trade;
- Price of the trade or, for spreads and combinations, the price of each leg of the trade;
- Buyer's clearing firm and seller's clearing firm;
- Name and phone number of the party reporting the trade (for block trades reported on the trading floor or reported via telephone or email to the CME ClearPort Facilitation Desk);
- For block trades reported via phone or email to the CME ClearPort Facilitation Desk, counterparty name and contact information must also be provided for trade verification purposes; and
- Execution time (to the nearest minute in Eastern Time) of the trade. The execution time is the time at which the trade was consummated.

Market participants must exercise diligence in accurately reporting the execution time of the block trade. The reporting of inaccurate execution times may result in disciplinary action.

### **7. Block Trade Submission Requirements to CME Clearing**

Block trades price reported to Exchange staff at the Master Pulpit on the trading floor must be entered by the seller or his designated representative into the CME clearing system within 30 minutes of execution and must contain the material terms of the trade, including the allocation to the correct clearing firm unless the trade will clear at the seller's qualifying clearing member firm. Within 30 minutes after entry by the seller, the buyer or his designated representative must enter into the CME clearing system a time of execution for the trade, note any disagreement with any of the terms of the trade entered by the seller, and allocate the trade to the correct clearing firm unless the trade will clear at the buyer's qualifying clearing member firm. When reporting spread or combination transactions, each leg must be entered individually. Separate submission to the CME clearing system is not required in the event that the block trade is directly entered into CME ClearPort, CME Direct or reported to the CME ClearPort Facilitation Desk.



## **8. Block Trade Recordkeeping**

Complete order records for block trades must be created and maintained pursuant to Rule 536 and CFTC Regulations. Additionally, the time of execution of the block trade must also be recorded for all block trades.

## **9. Dissemination of Block Trade Information**

The date, execution time, contract month, price and quantity of block trades are displayed on the CME Group website at the following link: [Block Trades](#).

Block trade prices are published separately from transactions in the regular market.

Block trade volume is also identified in the daily volume reports published by the exchange.

## **10. Use of Nonpublic Information Regarding Block Trades**

Parties involved in the solicitation or negotiation of a block trade may not disclose the details of those communications to any other party for any purpose other than to facilitate the execution of the block trade. Parties privy to nonpublic information regarding a consummated block trade may not disclose such information to any other party prior to the public report of the block trade by the Exchange. A broker negotiating a block trade on behalf of a customer may disclose the identity of the customer to potential counterparties, including the counterparty with which the block trade is consummated, only with the permission of the customer.

Pre-hedging or anticipatory hedging of any portion of a block trade in the same product or a closely-related product based upon a solicitation to participate in a block trade is not permitted. A closely related product is a product that is highly correlated to, serves as a substitute for, or is the functional economic equivalent of the product being traded as a block.

Counterparties to a block trade are permitted to initiate trades to hedge or offset the risk associated with the block trade following the consummation of the block trade, including during the period preceding the public report of the block trade by the Exchange.

Except as provided above, parties privy to nonpublic information attendant to a block trade are prohibited from trading in the same product or a closely-related product for the purpose of taking advantage of such information prior to the public report of the block trade by the Exchange. This prohibition is not intended to preclude such parties from continuing to transact in the marketplace in the context of their normal business; rather, it precludes parties in possession of actionable nonpublic information regarding an imminent block trade or report of a block trade from specifically using such information to their advantage. Information regarding a block trade is considered to be nonpublic until such time that the block trade details have been disseminated to the marketplace by the Exchange or the information can otherwise be demonstrated to have become stale or obsolete.

Parties solicited to provide a two-sided block market are not deemed to be in possession of nonpublic information provided that side of market interest is not disclosed in the context of the solicitation.

## **11. Block Trades between Affiliated Parties**

Block trades between the accounts of affiliated parties are permitted provided that 1) the block trade is executed at a fair and reasonable price; 2) each party has a legal and independent bona fide business purpose for engaging in the trade; and 3) each party's decision to enter into the block trade is made by an independent decision-maker. In the absence of satisfying the requirements above, the transaction may constitute an illegal wash trade prohibited by Rule 534 ("Wash Trades Prohibited").

## **12. Text of NYMEX & COMEX Rule 526**

## **Rule 526 BLOCK TRADES**

The Exchange shall designate the products in which block trades shall be permitted and determine the minimum quantity thresholds for such transactions. The following shall govern block trades:

- A. A block trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders may not be aggregated in order to achieve the minimum transaction size, except by those entities described in Sections I. and J.
- B. Each party to a block trade must be an Eligible Contract Participant as that term is defined in Section 1a(18) of the Commodity Exchange Act.
- C. A member shall not execute any order by means of a block trade for a customer unless such customer has specified that the order be executed as a block trade.
- D. The price at which a block trade is executed must be fair and reasonable in light of (i) the size of the block trade, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the block trade.
- E. Block trades shall not set off conditional orders (e.g., Stop Orders and MIT Orders) or otherwise affect orders in the regular market.
- F. Unless otherwise agreed to by the principal counterparties to the block trade, the seller, or, in the case of a brokered transaction, the broker handling the block trade, must ensure that each block trade is reported to the Exchange within five minutes of the time of execution in the following futures products: Brent Crude Financial, Brent Crude Oil Last Day Financial, Light Sweet Crude Oil, Gulf Coast Sour Crude Oil, New York Harbor ULSD Heating Oil, Henry Hub Natural Gas, RBOB Gasoline, Cocoa, Coffee, Cotton, No. 11 Sugar, Gold, Silver and Copper. In all other block-eligible futures products and all block-eligible options products, the seller must ensure that each block trade is reported to the Exchange within fifteen minutes of the time of execution. The report must include the contract, contract month, price, quantity of the transaction, the respective clearing members, the time of execution, and, for options, strike price, put or call and expiration month. The Exchange shall promptly publish such information separately from the reports of transactions in the regular market.
- G. Block trades must be reported to the Clearing House in accordance with an approved reporting method.
- H. Clearing members and members involved in the execution of block trades must maintain a record of the transaction in accordance with Rule 536.
- I. A commodity trading advisor ("CTA") registered or exempt from registration under the Act, including, without limitation, any investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such advisors have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such advisors.
- J. A foreign Person performing a similar role or function to a CTA or investment adviser as described in Section I, and subject as such to foreign regulation, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such Persons have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such Persons.

## **13. Contact Information**

Questions regarding this Advisory Notice may be directed to the following individuals:

|                    |  |              |
|--------------------|--|--------------|
| Market Regulation: | Colin Garvey, Supervisor, Investigations                           | 312.435.3656 |
|                    | Jennifer Dendrinis, Director, Investigations                       | 312.341.7812 |
|                    | Urmi Graft, Lead Investigator, Investigations                      | 312.341.7639 |
|                    | James Hyman, Senior Investigator, Investigations                   | 312.341.7624 |
|                    | Robert Sniegowski, Senior Director,<br>Rules & Regulatory Outreach | 312.341.5991 |
| CME Clearing:      | CME Clearing Support   | 312.207.2525 |

For media inquiries concerning this Advisory Notice, please contact CME Group Corporate Communications at 312.930.3434 or [news@cmegroup.com](mailto:news@cmegroup.com).