

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 24-135

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): 05/29/24 Filing Description: Eligibility of Trading at Marker ("TAM") Based on the Shanghai Market Close for the Light Sweet Crude Oil Futures Contract

**SPECIFY FILING TYPE**

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: See filing.

**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:

May 29, 2024

**VIA ELECTRONIC PORTAL**

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

**Re: CFTC Regulation 40.6(a) Certification. Eligibility of Trading at Marker (“TAM”) Based on the Shanghai Market Close for the Light Sweet Crude Oil Futures Contract.  
 NYMEX Submission No. 24-135**

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 the Trading at Settlement (“TAS”) and Trading at Marker (“TAM”) table (the “Table”) located in Chapter 5 (“Trading Qualifications and Practices”) to provide TAM (Shanghai Marker) eligibility based on the Shanghai market close for the Light Sweet Crude Oil Futures contract (the “Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort (collectively, the “Rule Amendments”) effective Sunday, June 16, 2024 for trade date Monday, June 17, 2024 (collectively, the “Rule Amendments”).

Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Code	TAM Code	TAM Eligibility
Light Sweet Crude Oil Futures	200	CL	CLC	Front contract month

In 2011, the Exchange implemented amendments such that the Contract became TAM eligible based on the Singapore market close. As of June 17, 2024, the Contract will be TAM eligible based on both the Singapore market close as well as the Shanghai market close. The Shanghai marker price will be calculated as the volume weighted average price (“VWAP”) of outright trades on CME Globex for the five-minute period from 14:55 to 15:00 China Standard Time.

The Exchange conducted a liquidity analysis of the Contract and determined that front month TAM eligibility as described above for the Contract is appropriate at this time. Additional information regarding TAM transactions may be viewed [HERE](#).

Amendments to the Table are provided as Exhibit A in blackline format. Exhibit B provides the related block trade information. Exhibit C provides the related Exchange fees.

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:

- **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.
- **Contract Not Readily Subject to Manipulation:** A review of the Contract shows that there is sufficient liquidity to support the TAM eligibility for the Contract.
- **Compliance with Rules:** The SER being issued provides information on the Contract’s eligibility for CME Globex and for submission for clearing via CME ClearPort. The SER and the Table are intended to provide regulatory guidance to ensure that market participants are in compliance with Rule 524. (“Trading at Settlement (“TAS”) and Trading at Marker (“TAM”) Transactions”).
- **Execution of Transactions:** The Exchange will continue its current practice of providing a competitive, open, and efficient market mechanism for executing transactions in the Contract.

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 the proposal.

The Exchange certifies that this submission has been concurrently posted on the CME Group 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

Attachments: Exhibit A – Amendments to the Trading at Settlement (“TAS”) and Trading at Marker (“TAM”) Table  
Exhibit B – Block Trade Table  
Exhibit C – Exchange Fees

**Exhibit A**

**NYMEX Rulebook**

**Chapter 5**

**(“Trading Qualifications and Practices”)**

**Rule 524. Trading at Settlement (“TAS”) and Trading at Marker (“TAM”) Table**

(additions underscored)

<b>Singapore Marker</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	
<b>Light Sweet Crude Oil (CLS)</b>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>Jan</i>	
	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>Jan</i>	<i>Feb</i>	
	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	
	<i>Feb- Mar</i>	<i>Mar- Apr</i>	<i>Apr- May</i>	<i>May- Jun</i>	<i>Jun- Jul</i>	<i>Jul- Aug</i>	<i>Aug- Sep</i>	<i>Sep- Oct</i>	<i>Oct- Nov</i>	<i>Nov- Dec</i>	<i>Dec- Jan</i>	<i>Jan- Feb</i>	<i>Jan- Feb</i>
	<i>Feb- Apr</i>	<i>Mar- May</i>	<i>Apr- Jun</i>	<i>May- Jul</i>	<i>Jun- Aug</i>	<i>Jul- Sep</i>	<i>Aug- Oct</i>	<i>Sep- Nov</i>	<i>Oct- Dec</i>	<i>Nov- Jan</i>	<i>Dec- Feb</i>	<i>Jan- Mar</i>	<i>Jan- Mar</i>
	<i>Mar- Apr</i>	<i>Apr- May</i>	<i>May- Jun</i>	<i>Jun- Jul</i>	<i>Jul- Aug</i>	<i>Aug- Sep</i>	<i>Sep- Oct</i>	<i>Oct- Nov</i>	<i>Nov- Dec</i>	<i>Dec- Jan</i>	<i>Jan- Feb</i>	<i>Jan- Feb</i>	<i>Feb- Mar</i>

<b><u>Shanghai Marker</u></b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>
<b><u>Light Sweet Crude Oil (CLC)</u></b>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>Jan</i>

**BOLD** indicates calendar months; *italic* indicates contract months.

TAM eligibility is added to the next non-TAM eligible contract month the day following expiration of the nearby month.

**Exhibit B**

**Block Trade Table**

(additions underscored)

<b>Clearing Code</b>	<b>Product Description</b>	<b>Block Threshold</b>	<b>Reporting Window</b>
<u>CLC</u>	<u>Light Sweet Crude Oil Shanghai Marker TAM</u>	<u>50</u>	<u>5</u>

## Exhibit C

### Exchange Fees

	<b>Member</b>	<b>Non-Member</b>
CME Globex	\$0.70	\$1.50
EFP	\$0.80	\$1.60
Block	\$0.80	\$1.60
EFR/EOO	\$3.20	\$4.00
<b>Processing Fees</b>		
Facilitation Fee		\$0.60
Give-Up Surcharge		\$0.05
Position Adjustment/Position Transfer		\$0.10