

**SUBMISSION COVER SHEET**

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

**Registered Entity Identifier Code (optional):** 18-172

**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):** 05/21/18 **Filing Description:** Delisting Two (2) Argus Benzene Futures 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.

May 21, 2018

**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. Notification Regarding the Delisting of Two (2) Argus Benzene Futures Contracts. NYMEX Submission No. 18-172**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the delisting of two (2) Argus petrochemical futures contracts (“the Contracts”) as noted in the table below, effective immediately. There is no open interest in the Contracts.

<b>Contract Title</b>	<b>NYMEX Rulebook Chapter</b>	<b>Commodity Code</b>
Benzene fob South Korea (Argus) Trade Month Futures	994	BSA
European Benzene cif ARA (Argus) Trade Month Futures	995	BEA

The Contracts have been delisted from the CME Globex electronic trading platform and CME ClearPort, the venues on which they were listed.

Exhibit A provides amendments to the applicable NYMEX Rulebook Chapters in blackline format.

The product rule chapters and terms and conditions contained in the Position Limit, Position Accountability and Reportable Level Table located in the Interpretations and Special Notices Section of Chapter 5 (Trading Qualifications and Practices) of the NYMEX rulebook were removed. A copy of the amended Table is attached under separate cover, in blackline format, as Exhibit B.

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 following Core Principles may be impacted by this initiative, as follows:

- **Emergency Authority:** There is no open interest in the Contracts, and therefore there will be no market disruption related to their delisting.

- **Availability of General Information:** The Exchange will make publicly available the details of the delisting by publishing a Special Executive Report (“SER”) to the marketplace. The SER will be available on CME Group’s website.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the delisting of the Contracts complies 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 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

Attachments: Exhibit A - Amendments to NYMEX Rulebook Chapters (blackline format)  
Exhibit B - Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)

## Exhibit A

### NYMEX Rulebook Chapters

(deletions are struck through)

#### **Chapter 994**

#### **~~Benzene fob South Korea (Argus) Trade Month Futures~~**

##### **994100. 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.

##### **994101. CONTRACT SPECIFICATIONS**

The "Settlement Period" for a specified contract month shall be the one month period that starts on, and includes, the first Singapore business day following the 15th calendar day of the month that is two months prior to the contract month and ends on, and includes, the 15th calendar day of the month prior to the contract month. The Floating Price shall be determined following the publication of the Argus Benzene Daily on the last publication day in the settlement period. If such a day is not an Exchange business day, the Floating Price shall be determined on the following Exchange business day. The Floating Price for each contract month is equal to the arithmetic average of the "fob South Korea" Benzene prompt month assessment published in respect of the contract month by Argus in the Argus Benzene Daily for each day that is published during the Settlement Period.

##### **994102. TRADING SPECIFICATIONS**

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

994102.A. Trading Schedule

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

994102.B. Trading Unit

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

994102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.

994102.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.

994102.E. Termination of Trading

Trading shall cease on the fifteenth (15th) calendar day of the month prior to the contract month. If this is not an Exchange business day, trading shall cease on the preceding Exchange business day.

##### **994103. 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.

##### **994104. DISCLAIMER**

Argus Media ("Argus") licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various Argus price assessments in connection with the trading of the contract. NEITHER NYMEX AND ITS AFFILIATES NOR ARGUS GUARANTEES THE ACCURACY AND/OR COMPLETENESS OF THE

~~ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NYMEX AND ITS AFFILIATES AND ARGUS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE ASSESSMENT, TRADING BASED ON THE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX AND ITS AFFILIATES AND ARGUS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX AND ITS AFFILIATES OR ARGUS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.~~

## **Chapter 995**

### **European Benzene cif ARA (Argus) Trade Month Futures**

#### **995100. 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.~~

#### **995101. CONTRACT SPECIFICATIONS**

~~The "Settlement Period" for a specified contract month shall be the one month period that starts on, and includes the 5th London business day prior to the beginning of the contract month and ends on, and includes, the 6th London business day prior to beginning of the calendar month following the contract month. The Floating Price shall be determined following the publication of the Argus Benzene Daily on the last publication day in the settlement period. If such a day is not an Exchange business day, the Floating Price shall be determined on the following Exchange business day. The Floating Price for each contract month is equal to the arithmetic average of the "cif ARA" Benzene prompt month assessment published in respect of the contract month by Argus in the Argus Benzene Daily for each day that it is published during the Settlement Period.~~

#### **995102. TRADING SPECIFICATIONS**

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

##### **995102.A. Trading Schedule**

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

##### **995102.B. Trading Unit**

~~The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.~~

##### **995102.C. Price Increments**

~~Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.~~

##### **995102.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.~~

##### **995102.E. Termination of Trading**

~~Trading shall cease on the sixth (6th) London business day prior to the beginning of the calendar month following the contract month.~~

**995103. 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.~~

**995104. DISCLAIMER**

~~Argus Media ("Argus") licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various Argus price assessments in connection with the trading of the contract.~~

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**Exhibit B**

**Position Limit, Position Accountability, and Reportable Level Table in  
Chapter 5 of the NYMEX Rulebook**

(attached under separate cover)