



Special Executive Report

DATE: March 20, 2020
SER#: 8569
SUBJECT: Amendments to NYMEX/COMEX Rule 589. (“Special Price Fluctuation Limits and Daily Price Limits”) Table for Certain NYMEX Energy and Certain NYMEX and COMEX Metals Futures Contracts

Effective Sunday, April 5, 2020 for trade date Monday, April 6, 2020, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. (“NYMEX”) and Commodity Exchange, Inc. (“COMEX”) (collectively the “Exchanges”) will amend the NYMEX/COMEX Rule 589. (“Special Price Fluctuation Limits”) table (the “Table”) for one (1) NYMEX primary energy futures contract, one (1) NYMEX primary metals futures contract, and three (3) COMEX primary metals futures contracts and their related Associated Products (the “Contracts”) as noted below.

Specifically, NYMEX is increasing the dynamic circuit breakers for the energy contracts from 7% to 15%. NYMEX and COMEX are increasing the dynamic circuit breakers for the metals contracts from 5% to 10%. These amendments are being implemented in light of recent movements and are intended to ensure fair and orderly trading in the Contracts which are subject to Special Price Fluctuation Limits as detailed in Exhibit A further below in blackline format.

| CONTRACT TITLE | RULEBOOK CHAPTER | COMMODITY CODE | PRIMARY/ ASSOCIATED | ASSOCIATED WITH |
|--|------------------|----------------|---------------------|-----------------|
| NYMEX | | | | |
| Henry Hub Natural Gas Futures | 220 | NG | Primary | Primary |
| E-mini Natural Gas Futures | 402 | QG | Associated | NG |
| Henry Hub Natural Gas Look-Alike Penultimate Financial Futures | 824 | HP | Associated | NG |
| Henry Hub Natural Gas Look-Alike Last Day Financial Futures | 823 | HH | Associated | NG |
| Henry Hub Natural Gas Last Day Financial Futures | 508 | NN | Associated | NG |
| Henry Hub Natural Gas Last Day Financial Futures | 508 | NNE | Associated | NG |
| Platinum Futures | 105 | PL | Primary | Primary |
| Micro Palladium Futures | 118 | PAM | Associated | PA |
| COMEX | | | | |
| Gold Futures | 113 | GC | Primary | Primary |
| Micro Gold Futures | 120 | MGC | Associated | GC |
| Gold Kilo Futures | 114 | GCK | Associated | GC |
| Shanghai Gold (USD) Futures | 127 | SGU | Associated | GC |
| Shanghai Gold (CNH) Futures | 128 | SGC | Associated | GC |
| E-mini Gold Futures | 911 | QO | Associated | GC |
| London Spot Gold Futures | 129 | GSP | Associated | GC |
| Silver Futures | 112 | SI | Primary | Primary |
| Micro Silver Futures | 121 | SIL | Associated | SI |
| E-mini Silver Futures | 912 | QI | Associated | SI |

| | | | | |
|----------------------------|------|-----|------------|---------|
| London Spot Silver Futures | 130 | SSP | Associated | SI |
| Copper Futures | 111 | HG | Primary | Primary |
| E-mini Copper Futures | 913 | QC | Associated | HG |
| Copper Financial Futures | 1190 | HGS | Associated | HG |

EXHIBIT A
NYMEX/COMEX Rulebook
Chapter 5
(“Trading Qualifications and Practices”)
Rule 589. Special Price Fluctuation Limits and Daily Price Limits Table
(additions are underscored; deletions ~~struck through~~)

| Special Price Fluctuation Limits and Daily Price Limits Table | | | | | | |
|--|--|-----------------------|---------------------------|------------------------|---|---|
| | Products with a limit level designated in blue are associated products without | | | | | |
| Product | RULEBOOK CHAPTER | COMMODITY CODE | PRIMARY/ASSOCIATED | ASSOCIATED WITH | Dynamically Calculated Variant | Daily Price Limit Table |
| Henry Hub Natural Gas Futures | 220 | NG | Primary | Primary | 7% <u>15%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| E-mini Natural Gas Futures | 402 | QG | Associated | NG | 7% <u>15%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| Henry Hub Natural Gas Look-Alike Penultimate Financial Futures | 824 | HP | Associated | NG | 7% <u>15%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| Henry Hub Natural Gas Look-Alike Last Day Financial Futures | 823 | HH | Associated | NG | 7% <u>15%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| Henry Hub Natural Gas Last Day Financial Futures | 508 | NN | Associated | NG | 7% <u>15%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| Henry Hub Natural Gas Last Day Financial Futures (Daily Units) | 508 | NNE | Associated | NG | 7% <u>15%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| Gold Futures | 113 | GC | Primary | Primary | 5% <u>10%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| Micro Gold Futures | 120 | MGC | Associated | GC | 5% <u>10%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| Gold Kilo Futures | 114 | GCK | Associated | GC | 5% <u>10%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| Shanghai Gold (USD) Futures | 127 | SGU | Associated | GC | 5% <u>10%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| Shanghai Gold (CNH) Futures | 128 | SGC | Associated | GC | 5% <u>10%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| E-mini Gold Futures | 911 | QO | Associated | GC | 5% <u>10%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| London Spot Gold Futures | 129 | GSP | Associated | GC | 5% <u>10%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| Silver Futures | 112 | SI | Primary | Primary | 5% <u>10%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| Micro Silver Futures | 121 | SIL | Associated | SI | 5% <u>10%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| E-mini Silver Futures | 912 | QI | Associated | SI | 5% <u>10%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| London Spot Silver Futures | 130 | SSP | Associated | SI | 5% <u>10%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| Copper Futures | 111 | HG | Primary | Primary | 5% <u>10%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| E-mini Copper Futures | 913 | QC | Associated | HG | 5% <u>10%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| Copper Financial Futures | 1190 | HGS | Associated | HG | 5% <u>10%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| Platinum Futures | 105 | PL | Primary | Primary | 5% <u>10%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |
| Micro Palladium Futures | 118 | PAM | Associated | PA | 5% <u>10%</u> of Dynamically Calculated Reference Price | Daily Price Limit Table |

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