

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 16-041

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): February 11, 2016 **Filing Description:** Amendments to the East-West Gasoline Spread (Platts-Argus) Futures Contract

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|--------------------------|-------------------------------------|------------|
| <input 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:

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 checked="" 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: East-West Gasoline Spread (Platts-Argus) Futures

Rule Numbers: NYMEX Rulebook Chapters: 1235101 and 1235102

February 11, 2016

VIA ELECTRONIC PORTAL

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

Re: CFTC Regulation 40.6(a) Certification. Amendments to the East-West Gasoline Spread (Platts-Argus) Futures Contract. NYMEX Submission No. 16-041

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is amending the East-West Gasoline Spread (Platts-Argus) Futures contract (the “Contract”) (commodity code EWG; rulebook chapter 1235) effective on Sunday, February 28, 2016 for trade date Monday, February 29, 2016 as noted in the table below. The Contract is listing for trading on CME Globex and for submission for clearing via CME ClearPort. There is no open interest in this contract.

Contract Title	CPC/Globex	Current Contract Size/ Minimum Price Fluctuation	Amended Contract Size/ Minimum Price Fluctuation	Current Block Trade Minimum Threshold	Amended Block Trade Minimum Threshold
East-West Gasoline Spread (Platts-Argus) Futures	EWG	1,000 metric tons/\$0.001 per metric ton	1,000 barrels/\$0.001 per barrel	5 contracts	10 contracts

The contract size is being amended to 1,000 barrels to accommodate the increased Asian trade flows whereby hedges can be more appropriately managed. The change in the pricing also aligns the contract more closely to the way that the physical market is priced.

The Exchange will also amend the minimum block threshold from 5 contracts to 10 contracts (as shown in the aforementioned table) which is in line other contracts of an identical trade size that are listed on NYMEX.

With regard to Rule 1235101. (“Contract Specifications”), the Exchange is amending the floating price to reflect the amended contract size and to update the name of the assessment.

As a result, the Exchange will amend the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook in order to reflect the amended contract size and the resulting adjustments to the aggregation ratios (See Appendix B: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)). Other amendments to the position limits rule are being made for harmonization purposes. In addition, the Exchange will amend the related fee schedule (see Appendix C) and NYMEX Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) (see Appendix D) to align with the amended contract size.

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 amendments may have some bearing on the following Core Principles:

Availability of General Information: The Exchange will issue a Special Executive Report (“SER”) to the marketplace regarding the proposed rule amendment. The SER will be posted on the CME Group website.

Daily Publication of Trading Information: The Exchange shall make public daily information on settlement prices, volume, open interest, and opening and closing ranges for actively traded contracts on the contract market.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the 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 via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A – Amendments to NYMEX Rulebook Chapter 1235 (blackline format)
Appendix B – Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)
Appendix C – Amendments to the NYMEX Fee Schedule (blackline format)
Appendix D – Amendment to the NYMEX Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) (blackline format)

Appendix A

Amendments to NYMEX Rulebook Chapter 1235

(**bold/underline** indicates addition; ~~strikethrough~~ indicates deletion)

Chapter 1235

East-West Gasoline Spread (Platts-Argus) Futures

1235100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures 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.

1235101. CONTRACT SPECIFICATIONS

~~The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from Platts Oilgram Price Report for Singapore Mogas 92 Unleaded Gasoline minus the arithmetic average of the mid-point of the high and low quotations from Argus Media for Gasoline Euro-bob Oxy NWE Barges for each business day that each assessment is determined during the contract month. For purposes of determining the Floating Price, the Platts Oilgram Price Report for Singapore Mogas 92 Unleaded Gasoline assessment price will be converted each day to U.S. dollars and cents per metric ton, rounded to the nearest cent. The conversion factor will be 8.33 barrels per metric ton. The Floating Price is calculated using the non-common pricing convention. In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated by using all trading days in the month for each component leg of the spread, followed by the calculation of the spread differential between the two averages.~~

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts Asia-Pacific/Arab Gulf Marketscan for Gasoline 92 unleaded under the heading Singapore minus the arithmetic average of the mid-point of the high and low quotations for Argus Media for Gasoline Euro-bob Oxy NWE Barges for each business day that each assessment is determined during the contract month (using non-common pricing).

For the purpose of determining the Floating Price, the Argus Gasoline Euro-bob will be converted each day to U.S dollars and cents per barrel, rounded to the nearest cent using a conversion factor of 8.33 barrels per metric ton.

The Floating Price is calculated using the non-common pricing convention. In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated by using all trading days in the month for each component leg of the spread, followed by the calculation of the spread differential between the two averages.

1235102. TRADING SPECIFICATIONS

1235102.B. Trading Unit

The contract quantity shall be one thousand (1,000) ~~metric tons~~ **barrels**. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

1235102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per ~~metric ton~~ **barrel**. The minimum price fluctuation shall be \$0.001 (0.1¢) per ~~metric ton~~ **barrel**.

1235102.D. ~~Position Limits and Position Accountability~~ 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.

~~For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in Singapore Mogas 92 Unloaded (Platts) Swap futures and Gasoline Euro-bob Oxy (Argus) NWE Barges Swap futures. Each position in the contract will be equivalent to 8.33 of a Singapore Mogas 92 Unloaded (Platts) Swap futures contract and a single position in the Gasoline Euro-bob Oxy (Argus) NWE Barges Swap futures contract.~~

~~For purposes of position limits and position accountability levels, contracts shall diminish ratably as the contract month progresses toward month end.~~

~~In accordance with Rule 559, no person shall own or control positions in excess of 1,000 (Singapore Mogas 92 Unloaded (Platts) Swap futures)/500 (Gasoline Euro-bob Oxy (Argus) NWE Barges Swap futures) contracts net long or net short in the spot month.~~

~~In accordance with Rule 560:~~

~~1. the all-months accountability level shall be 7,000 (Singapore Mogas 92 Unloaded (Platts) Swap futures)/3,500 (Gasoline Euro-bob Oxy (Argus) NWE Barges Swap futures) contracts net long or net short in all months combined;~~

~~2. the any one month accountability level shall be 5,000 (Singapore Mogas 92 Unloaded (Platts) Swap futures)/2,500 (Gasoline Euro-bob Oxy (Argus) NWE Barges Swap futures) contracts net long or net short in any single contract month excluding the spot month.~~

~~Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.~~

1235102.E. Termination of Trading

Trading shall cease on the last business day of the contract month.

1235103. FINAL SETTLEMENT

Final settlement 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.

1235104. DISCLAIMER

NEITHER NEW YORK MERCANTILE EXCHANGE, INC. ("NYMEX") ITS AFFILIATES NOR PLATTS, A DIVISION OF THE MCGRAW-HILL COMPANIES, INC. ("PLATTS") OR ARGUS MEDIA ("ARGUS") GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PLATTS AND ARGUS PRICE ASSESSMENTS OR ANY OF THE DATA INCLUDED THEREIN.

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"Platts," is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by New York Mercantile Exchange, Inc. Platts does not sponsor, endorse, sell or promote the contract and Platts makes no recommendations concerning the advisability of investing in the contract.

Argus licenses NYMEX to use various Argus price assessments in connection with the trading and/or clearing of the contract.

Appendix B

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

(attached under separate cover)

Appendix C

Amended NYMEX Fee Schedule

(bold/underline indicates addition; ~~strikethrough~~ indicates deletion)

Exchange Fees				
-	<u>Member</u>	<u>Cross Division</u>	<u>Non-Member</u>	<u>IIP</u>
CME Globex	\$7.00 <u>\$0.85</u>	\$8.00 <u>\$1.05</u>	\$9.00 <u>\$1.25</u>	\$8.00 <u>\$1.05</u>
CME ClearPort	\$7.00 <u>\$0.85</u>		\$9.00 <u>\$1.25</u>	
Agency Cross	\$7.00 <u>\$0.85</u>		\$9.00 <u>\$1.25</u>	

Processing Fees		
-	<u>Member</u>	<u>Non-Member</u>
Cash Settlement	\$7.00 <u>\$0.10</u>	\$9.00 <u>\$0.10</u>

Additional Fees and Surcharges	
Facilitation Desk Fee	\$0.40

Appendix D

NYMEX Rule 588.H. (“Globex Non-Reviewable Trading Ranges”)

(**bold/underline** indicates addition; ~~strikethrough~~ indicates deletion)

Instrument Name	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks
East-West Gasoline Spread (Platts-Argus) Futures	EWG	\$2.00 per metric ton <u>\$1.00 per barrel</u>	2000 <u>100</u>	2000 <u>100</u>