

**SUBMISSION COVER SHEET**

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

**Registered Entity Identifier Code (optional):** 18-006

**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):** 02/23/18 **Filing Description:** Initial Listing of the Methanol T2 FOB Rdam (ICIS) 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 checked="" 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     |

**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:**

February 23, 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 40.2(a) Certification. Notification Regarding the Initial Listing of  
 the Methanol T2 FOB Rdam (ICIS) Futures Contract.  
 NYMEX Submission No. 18-006**

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 initial listing of the Methanol T2 FOB Rdam (ICIS) Futures Contract (the “Contract”) for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort, effective Sunday, March 11, 2018 for trade date Monday, March 12, 2018, as more specifically described below.

<b>Contract Title</b>	Methanol T2 FOB Rdam (ICIS) Futures
<b>Commodity Code</b>	MT2
<b>Rulebook Chapter</b>	986
<b>Settlement method</b>	Financial
<b>Contract Size</b>	100 MT (metric tons)
<b>Listing Schedule</b>	Monthly contracts listed for twelve (12) consecutive months. Add a new contract month after the nearby expiry.
<b>Minimum Price Fluctuation</b>	€0.50 per MT (metric ton)
<b>Value per tick</b>	€50.00
<b>First Listed Month</b>	March 2018
<b>Block Trade Minimum Threshold</b>	5 contracts
<b>Termination of Trading</b>	Trading in the contract shall terminate at the close of trading on the last Friday of the contract month. If such Friday is not an Exchange business day, trading in the contract shall terminate on the Exchange business day immediately prior.
<b>CME Globex Matching Algorithm</b>	FIFO

## Trading and Clearing Hours:

<b>CME Globex and CME ClearPort</b>	Sunday - Friday 6:00 p.m. - 5:00 p.m. (5:00 p.m. - 4:00 p.m. Central Time/CT) with a 60-minute break each day beginning at 5:00 p.m. (4:00 p.m. CT)
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## Exchange Fees:

Exchange Fees	Member	Non-Member	International Incentive Programs (IIP/IVIP)
CME Globex	\$0.85	\$1.35	\$1.10
EFP	\$0.85	\$1.35	
Block	\$0.85	\$1.35	
EFR/EOO	\$0.85	\$1.35	
Agency Cross	\$0.85	\$1.35	

Processing Fees	Member	Non-Member
Cash Settlement	\$0.10	\$0.10

Other Processing Fees	Fee
Facilitation	\$0.60
Give-Up Surcharge	\$0.05
Position Adjustment/Position Transfer	\$0.10

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the contract into 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 relation to the listing of the Contract. The terms and conditions establish the all month/any one-month accountability levels, expiration month position limit, reportable level, and aggregation allocation for the new contract. Please see Exhibit B, attached under separate cover.

NYMEX is also notifying the CFTC that it is self-certifying block trading on the Contract with a minimum block threshold of 5 contracts which is comparable to the Exchange's similar ethanol futures contracts.

The Exchange reviewed the designated contracts market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act") and identified that the Contract may have some bearing on the following Core Principles:

- Compliance with Rules:** Trading in the Contract will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in this contract will also be subject to the full panoply of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products listed for trading on one of CME Group's designated contract markets, activity in the new product will be subject to extensive monitoring and surveillance by CME Group's Market Regulation

Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

- **Contract Not Readily Subject to Manipulation:** The Contract is based on a cash price series that is reflective of the underlying cash market and is commonly relied on and used as a reference price by cash market brokers and commercial market participants.
- **Prevention of Market Disruption:** Trading in the Contract will be subject to Rulebook Chapters 4 and 7 which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group's designated contract markets, activity in the new products will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department.
- **Position Limitations or Accountability:** The speculative position limits for the Contract as demonstrated in this submission are consistent with the Commission's guidance.
- **Availability of General Information:** The Exchange will publish information on the contract's specifications on its website, together with daily trading volume, open interest and price information.
- **Daily Publication of Trading Information:** The Exchange will publish information on the contract's specifications on its website, together with daily trading volume, open interest and price information.
- **Execution of Transactions:** The Contract will be listed for trading on the CME Globex electronic trading and for clearing through CME ClearPort. The CME Globex trading venue provides for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity.
- **Trade Information:** All required trade information is included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- **Financial Integrity of Contract:** All contracts traded on the Exchange will be cleared by the CME Clearing House which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- **Protection of Market Participants:** Rulebook Chapters 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange's competitive trading venues and will be applicable to transactions in this product.
- **Disciplinary Procedures:** Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the rules. Trading in this contract will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in these products are identified.
- **Dispute Resolution:** Disputes with respect to trading in this contract will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. The rules in Chapter 6 allow all nonmembers to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to the rules in Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.2(a), the Exchange hereby certifies that listing the Contract complies 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 (212) 299-2200 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: NYMEX Rulebook Chapter 986  
Exhibit B: Position Limits, Position Accountability and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)  
Exhibit C: NYMEX Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table  
Exhibit D: Cash Market Overview and Analysis of Deliverable Supply

## **Exhibit A**

### **NYMEX Rulebook Chapter 986 Methanol T2 FOB Rdam (ICIS) Futures**

#### **986100. 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.

#### **986101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract month shall be equal to the arithmetic average of the mid-points of the week's "Spot range assessment" for the Methanol Spot Price (FOB RDAM T2 in EUR/MT) for all weekly ICIS Europe Methanol reports published during the contract month.

#### **986102. TRADING SPECIFICATIONS**

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

##### **986102.A. Trading Schedule**

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

##### **986102.B. Trading Unit**

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

##### **986102.C. Price Increments**

Prices shall be quoted in Euros per metric ton. The minimum price fluctuation shall be €0.50 per metric ton. The minimum final settlement price fluctuation shall be €0.01 per metric ton. There shall be no maximum price fluctuation.

##### **986102.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.

##### **986102.E. Termination of Trading**

Trading in the contract shall terminate at the close of trading on the last Friday of the contract month. If such Friday is not an Exchange business day, trading in the contract shall terminate on the Exchange business day immediately prior.

#### **986103. 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.

#### **986104. DISCLAIMER**

Reed Business Information Ltd ("ICIS") licenses NYMEX (the "Exchange") to use various ICIS price assessments in connection with the trading and/or clearing of the product. Neither Exchange nor ICIS guarantees the accuracy and/or completeness of the index or any of the data included therein. NYMEX and ICIS make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the index, trading based on the index, or any data included therein in connection with the

trading of the Contracts, or, for any other use. NYMEX and ICIS 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 index or any data included therein. Without limiting any of the foregoing, in no event shall NYMEX or ICIS 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.

**Exhibit B**

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

(attached under separate cover)



## Exhibit C

### **NYMEX Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table**

(additions are underscored)

<b>Instrument Name</b>	<b>Globex Symbol</b>	<b>Globex Non-Reviewable Ranges (NRR)</b>	<b>NRR: Globex Format</b>	<b>NRR: Ticks</b>
Methanol T2 FOB Rdam (ICIS) Futures	MT2	€4.00 per metric ton	400	8

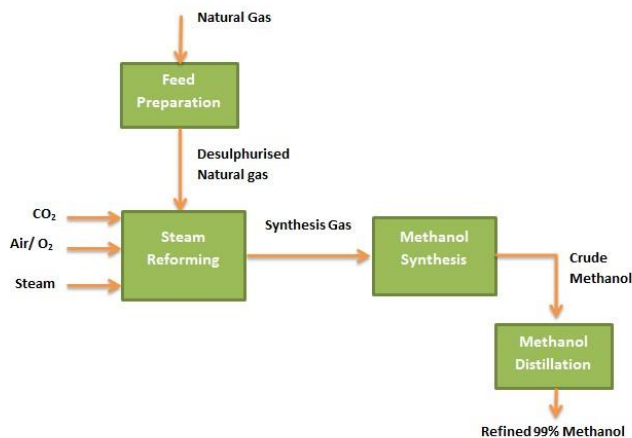
## Exhibit D

The Commission defines deliverable supply as the quantity of the commodity meeting a derivative contract's delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in normal cash marketing channels at the derivative contract's delivery points during the specified delivery period, barring abnormal movement in interstate commerce. (See Appendix C to 17 CFR Part 38.)

### **Cash Market Overview and Deliverable Supply**

Methanol is a clear and colorless liquid chemical that is water soluble and biodegradable. Its chemical formula is CH<sub>3</sub>OH. Methanol is known as “wood alcohol,” as it was originally produced as a by-product of the distillation of wood. Today, methanol is most commonly produced on an industrial scale with natural gas as a feedstock. In the production process, the gas is first compressed and then purified by removing Sulphur compounds. The purified natural gas is saturated with heated water. The mixed natural gas and water vapor then goes to a reformer in order to be converted to synthesis gas. Synthesis gas is converted to crude methanol in the catalytic synthesis converter, which is then distilled to produce pure methanol. Methanol can also be produced from non-petroleum feedstocks such as landfill methane gas, municipal solid wastes, biomass, sawdust or even marine seaweed<sup>1</sup>.

**Chart 1: Methanol production process<sup>2</sup>**



Methanol is most commonly used in the manufacturing of a wide variety of chemical products (which is mostly referred to under “GDP demand” as demand for those chemical products and derived plastics is closely linked to economic growth) and in energy applications (“the Energy demand” side), such as gasoline blending. Overall, GDP demand and Energy demand are approximately equal in size. By order of importance, the main uses of methanol in 2015 were<sup>3</sup>:

- Production of formaldehyde (GDP demand) 27% of total demand

<sup>1</sup> <http://www.methanol.org/wp-content/uploads/2016/06/About-Methanol-FS.pdf>

<sup>2</sup> <http://www.energy.gov.tt/our-business/Ing-petrochemicals/petrochemicals/methanol/>

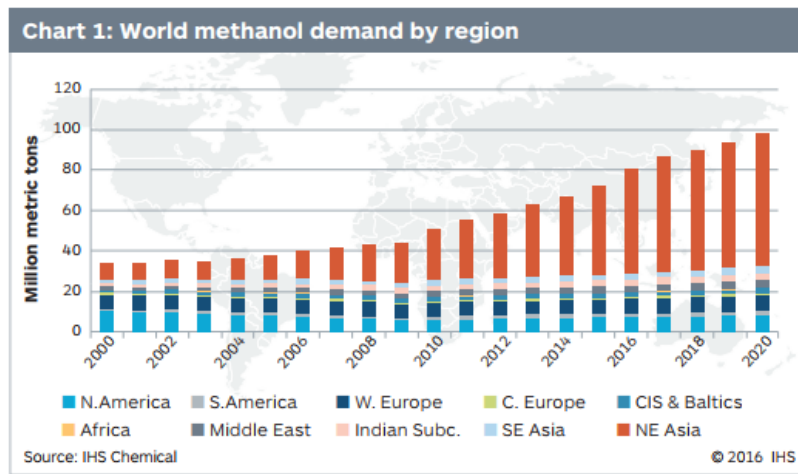
<sup>3</sup> <http://www.methanol.org/wp-content/uploads/2016/07/Marc-Alvarado-Global-Methanol-February-2016-IMPCA-for-upload-to-website.pdf>

- Production of Olefins (“Methanol to Olefins” – MTO, energy demand) – 18% of total demand
- Direct Gasoline Blending (energy demand), 9% of total demand
- Acetic Acid (GDP demand), 9% of total demand
- MTBE/TAME (energy demand), 8% of total
- Other uses - 29%

The use of methanol in energy applications has greatly increased due to Chinese demand patterns. Methanol may be directly blended into fuels, or it can be used in the production of additives that are used in fuels. For instance, China’s use of methanol for direct blending increased 25% year on year from 2000 to 2015, and direct blending is now the third most common use of methanol.

The global methanol industry has seen dramatic changes in the past 15 years, which were mostly driven by China’s rapid economic growth. The country’s share of global demand increased from 12% in 2000 to 54%<sup>4</sup> in 2015.

**Chart 1: world methanol demand by region<sup>5</sup>**



According to data by Methanex, a large Canadian producer and supplier of Methanol, the Asian-Pacific region accounted for 64% of total demand, Europe for 20%, North America for 12% and Latin America for 4%<sup>6</sup>. Methanol consumption in Western Europe amounts to approx. 7m MT p.a. The region imports 5m MT p.a., with the deficit expected to increase going forward<sup>7</sup>.

Rotterdam is the largest port in Europe and has become a key hub for the distribution of methanol in addition to various other products across the petrochemicals supply chain, as it benefits from logistical access to major European end markets via road, rail, barge and sea freight. It serves as the main link between global and European flows. The ICIS price assessment is based on a FOB Rotterdam assessment. It is used as a price benchmark across all of Europe, but can more specifically be seen a price assessment for North

<sup>4</sup> <http://www.methanol.org/wp-content/uploads/2016/07/IHS-ChemicalBulletin-Issue3-Alvarado-Jun16.pdf>

<sup>5</sup> See footnote 3

<sup>6</sup> <https://www.methanex.com/sites/default/files/investor/MEOH%20Presentation%20-%20May.pdf>, slide 35

<sup>7</sup> <http://www.biomcn.eu/wp-content/uploads/2015/06/20150611-BioMCN-Acquisition-Press-Release-Final-JK.pdf>

West Europe (NWE)<sup>8</sup>. North West Europe can be considered as inclusive of Germany, the Netherlands, Belgium, France and the United Kingdom. In line with similar markets, the Exchange proposes to halve data for France in the determination of deliverable supply in NWE.

The UN Comtrade database provides historical import and export data for global methanol trade flows.

**Table 1: Methanol Imports into NWE<sup>9</sup>**

Imports (m MT)	2014	2015	2016	Average 14-16
Belgium	0.81	0.73	0.78	0.77
France (50%)	0.33	0.32	0.32	0.32
Germany	1.58	1.34	1.29	1.40
Netherlands	1.76	2.38	1.69	1.94
United Kingdom	0.17	0.13	0.17	0.16
Total	4.64	4.90	4.25	4.60

**Table 2: Methanol Exports out of NWE**

Exports (m MT)	2014	2015	2016	Average 14-16
Belgium	0.27	0.24	0.26	0.26
France (50%)	0.01	0.00	0.00	0.01
Germany	0.32	0.30	0.30	0.31
Netherlands	2.40	2.06	2.14	2.20
United Kingdom	0.01	0.01	0.01	0.01
Total	3.00	2.61	2.72	2.78

There is no unique publicly available source for production of Methanol in North West Europe and we need to rely on various sources to compile this data. Methanol production plants in Europe are located in Russia, Germany, the Netherlands, Romania, Belarus, Serbia, Slovenia, the Ukraine, Norway and Poland<sup>10</sup>. However, for NWE, we only consider production in Germany and the Netherlands as relevant. The Exchange sourced production data for Germany from the German Chemical Industry Association VCI. For the Netherlands, only one operational methanol plant was identified: the BIOMCN production line located in Delfzijl, in the north of the country. Without access to exact production figures, the Exchange conservatively estimate that the plant was operating at only 50% of its 438,000 MT p.a. capacity<sup>11</sup>.

**Table 3: Methanol Production in NWE**

Production (m MT)	2013	2014	2015	2016	Average 14-16
Germany <sup>12</sup>	0.96	0.99	0.94	1.04	0.99

<sup>8</sup> The complete ICIS assessment methodology may be found under <https://s3-eu-west-1.amazonaws.com/cjp-rbi-icis-compliance/wp-content/uploads/2017/08/Methanol-Methodology-17-August-2017.pdf>

<sup>9</sup> <https://comtrade.un.org/data/> Methanol data is available under commodity code 290511

<sup>10</sup> <https://www.icis.com/resources/news/2012/06/25/9571858/europe-chemical-profile-methanol/>

<sup>11</sup> See footnote 3, slide 9: global operating rates were above 55% since at least 2010.

<sup>12</sup> <https://www.vci.de/vci/downloads-vci/publikation/chemiewirtschaft-in-zahlen-print.pdf>, page 15.

The VCI is the German Chemical Industry Association.

Netherlands <sup>13</sup>	0.22	0.22	0.22	0.22	0.22
	1.18	1.21	1.16	1.26	1.21

There is an active and growing spot market for methanol based on the Rotterdam market. Currently, most procurement activities occur via term contracts rather than in the physical spot markets (market participants indicated that “definitely more than half” and “up to 90%” of the total market size may be linked to term agreements). The Exchange understands that some term agreements include flexibility clauses that allow for re-trading of the contracted quantity in the spot markets<sup>14</sup>.

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<sup>13</sup> <http://www.biomcn.eu/biomcn-to-double-capacity-with-e100-million-investment/>. Note that the production capacity of the Delfzijl plant currently equals 438,000 MT p.a. Production capacity is expected to almost double by 2019 following a €100m investment.

<sup>14</sup> For example, certain contracts include clauses which might release a buyer from its term contract to look for cheaper product outside of its term agreement if the spread between Europe and other key regions (e.g. China) becomes too large.

## ANALYSIS OF DELIVERABLE SUPPLY

In estimating deliverable supply for the futures contract, the Exchange relied on long-standing precedent, which provides that the key component in estimating deliverable supply is the portion of typical production and supply stocks that could reasonably be considered to be readily available for delivery. In its guidance on estimating deliverable supply, the Commodity Futures Trading Commission (“CFTC” or “Commission”) states:

*In general, the term “deliverable supply” means the quantity of the commodity meeting a derivative contract’s delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in normal cash marketing channels at the derivative contract’s delivery points during the specified delivery period, barring abnormal movement in interstate commerce. Typically, deliverable supply reflects the quantity of the commodity that potentially could be made available for sale on a spot basis at current prices at the contract’s delivery points. For a non-financial physical-delivery commodity contract, this estimate might represent product which is in storage at the delivery point(s) specified in the futures contract or can be moved economically into or through such points consistent with the delivery procedures set forth in the contract and which is available for sale on a spot basis within the marketing channels that normally are tributary to the delivery point(s).<sup>15</sup>*

The Exchange is assessing spot month position limits for the Methanol T2 FOB Rdam (ICIS) Futures contract based on data provided by the UN Comtrade database, the German Chemical Industry Association VCI and the Dutch Methanol manufacturer BioMCN. The Exchange’s analysis of deliverable supply is based on the sum of the import and production amount reported by these sources for the NWE region. The Exchange made an adjustment to the level of deliverable supply to reflect the higher volumes of term trades. Therefore, the Exchange estimates that 25% of total import and production volume is readily available for delivery either directly via spot physical cargoes or indirectly via re-traded term contracted volume. This figure was also broadly reflective of the viewpoint from market participants.

**Table 4: Methanol Production in and imports into NWE**

Volume (m MT)	2014	2015	2016	Average 14-16
Imports	4.64	4.90	4.25	4.60
Production	1.21	1.16	1.26	1.21
Total	5.85	6.06	5.51	5.81
25% of Total				1.45

Adjusted average yearly production and imports of methanol into the NWE region amounted to 1.45m MT per year, based on the 3-year annualized figures from 2014 to 2016, or 120,000 metric tons per month (0.12 m MT). Based on a contract size of 100 metric tons for the Methanol T2 FOB Rdam (ICIS) Futures contract, a spot month limit of 250 lots (equivalent to 25,000 metric tons) represents 20.83% of the deliverable supply, which is below the threshold of 25%.

<sup>15</sup> [http://www.ecfr.gov/cgi-bin/text-idx?SID=74959c3dbae469e2efe0a42b45b8dfae&mc=true&node=ap17.1.38\\_11201.c&rgn=div9](http://www.ecfr.gov/cgi-bin/text-idx?SID=74959c3dbae469e2efe0a42b45b8dfae&mc=true&node=ap17.1.38_11201.c&rgn=div9)