

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-092

Organization: New York Mercantile Exchange, Inc. ("NYMEX")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date: March 13, 2015

Filing Description: New Product Listing for LOOP Crude Oil Storage Futures Contract

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

Official Product Name: LOOP Crude Oil Storage Futures

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:

Rule Numbers:



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

March 13, 2015

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 40.2(a) Certification. Notification of the Initial Listing of Physically-Delivered LOOP Crude Oil Storage Futures Contract. NYMEX Submission No. 15-092

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") the initial listing of a physically-delivered LOOP Crude Oil Storage Futures contract (commodity code LPS) for trading on the NYMEX trading floor, CME Globex and for submission for clearing via CME ClearPort, effective on Sunday, March 29, 2015 for trade date Monday, March 30, 2015.

Pursuant to Commission Regulation 40.6(a), NYMEX is separately self-certifying block trading on this contracts with a minimum threshold of five (5) contracts in NYMEX/COMEX Submission No. 15-093.

Contract Name	LOOP Crude Oil Storage Futures
Commodity Code	LPS
Chapter	210
Settlement Type	Physical
Contract Size	1 Capacity Allocation Contract (1,000 barrels of storage capacity)
Termination of Trading	Trading shall cease on the third business day prior to the twenty-fifth calendar day of the month preceding the delivery month. If the twenty-fifth calendar day of the month is a non-business day, trading shall cease on the third business day prior to the last business day preceding the twenty-fifth calendar day.
Minimum Price Fluctuation	\$0.001
Final Settlement Price Tick	\$0.001
First Listed and First Delivery Month	May 2015
Listing Convention	Twelve (12) consecutive months
CME Match Algorithm	First In First Out (F)

Trading and Clearing Hours:

CME Globex and CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).
NYMEX Trading Floor: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 a.m. CT)

Exchange Fees:

Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	\$0.85	\$0.85	\$1.10	\$1.35	
CME Globex	\$0.85	\$0.85	\$1.10	\$1.35	\$1.10
CME ClearPort		\$0.85		\$1.35	
Agency Cross		\$0.85		\$1.35	

Other Processing Fees		
	House Acct	Customer Acct
Delivery Notice	\$.50	\$1.00

Additional Fees and Surcharges	
Facilitation Desk Fee	\$.30

The Exchange is also certifying to the CFTC the insertion of the terms and conditions for the new contracts 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 new contract. These terms and conditions establish the all month/any one month accountability levels, expiration month position limit, reportable level, and aggregation allocation for the new contracts, as well as the additional changes, are presented below in Appendix B (attached under separate cover).

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“Act” or “CEA”) and identified that the new product may have some bearing on the following Core Principles:

- **Prevention of Market Disruption:** Trading in the contract will be subject to NYMEX Rulebook Chapters 4, 5 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.
- **Contracts Not Readily Susceptible Manipulation:** The new contract is not readily susceptible to manipulation due to diverse participation by commercial firms in purchasing storage capacity and sufficient anticipated spot transactions.

- Compliance with Rules: Trading in this 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 products 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.
- Position Limitations or Accountability: The spot month position limits for the contract is set at less than the threshold of 25% of the deliverable supply in the underlying market in accordance with the Commission guidance.
- Availability of General Information: The Exchange will publish information on the contract specifications on its website, together with daily trading volume, open interest and price information.
- Daily Publication of Trading Information: Trading volume, open interest and price information will be published daily on the Exchange's website and via quote vendors.
- Financial Integrity of Contracts: All contracts traded on the Exchange will be cleared by the Clearing House of the Chicago Mercantile Exchange Inc. which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- Execution of Transactions: The new contract is dually listed for clearing through the CME ClearPort platform and for open outcry trading on the NYMEX trading floor. The CME ClearPort platform provides a competitive, open and efficient mechanism for novating transactions that are competitively executed by brokers. In addition, the NYMEX trading floor is available as a venue to provide for competitive and open execution of transactions.
- Trade Information: All required trade information is included in the audit trail and is sufficient for the Exchange's Market Regulation Department to monitor for market abuse.
- 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 Rulebook. Trading in these contracts 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 these contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows 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 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 Regulation 40.2(a), the Exchange hereby certifies that the new product listing complies with the Act, including regulations under the Act. A description of the cash market for this new product is attached under separate cover, for which a request for confidential treatment is being simultaneously submitted to the Commission.

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>.

Mr. Kirkpatrick
March 13, 2015
Page 4

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: NYMEX Product Rulebook Chapter
Appendix B: Position Limit, Position Accountability, and Reportable Level Table in
Chapter 5 of the NYMEX Rulebook (attached under separate cover)
Appendix C: NYMEX Rule 588.H – Non-Reviewable Ranges

Appendix A

Chapter 210 LOOP Crude Oil Storage Futures

210100. SCOPE OF CHAPTER

This chapter is limited in application to LOOP Crude Oil Storage futures contracts for the legal right to store crude oil at the Louisiana Offshore Oil Port (owned and operated by LOOP LLC, referred to herein as "LOOP"). The procedures for trading, clearing, delivery and settlement not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

The provisions of these rules shall apply to a "Capacity Allocation Contract" (CAC) which shall be used for delivery on the Exchange for the legal right to use designated LOOP Sour Storage capacity ("LOOP Sour Storage" as defined in the LOOP LLC Port Complex Terms and Conditions of Service and the LOOP LLC Clovelly Hub Terminalling Services – Connecting Carrier Receipts Terms and Conditions of Service (LOOP Terms and Conditions)) in the quantity of 1,000 barrels of LOOP Sour type crude oil ("LOOP Sour" as defined by NYMEX Rule 50610) for a specified calendar month.

210101. CONTRACT SPECIFICATIONS

The term "Capacity Allocation Contract" (CAC) shall refer to the legal right to use designated LOOP Sour Storage capacity, or any other storage facility designated by LOOP LLC, near Galliano, Louisiana for a specified calendar month, in accordance with the LOOP Terms and Conditions. Each CAC shall be in the quantity of 1,000 barrels of LOOP Sour deliverable in satisfaction of futures contract delivery obligations under this rule.

The terms "seller" and "buyer" shall mean the seller of the CAC and the buyer of the CAC, respectively.

For purposes of these rules, unless otherwise specified, times referred to herein shall refer to and indicate New York time.

210102. TRADING SPECIFICATIONS

Trading in LOOP Crude Oil Storage futures is regularly conducted in all calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

210102.A. Trading Schedule

The hours for trading shall be determined by the Exchange.

210102.B. Trading Unit

The unit of trading shall be one Capacity Allocation Contract in the quantity of 1,000 U.S. barrels of LOOP Sour.

210102.C. Price Increments

The minimum price fluctuation shall be \$0.001 (0.1 cent) per barrel of storage capacity. Prices shall be quoted in dollars and cents per barrel. There shall be no maximum price fluctuation.

210102.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.

210102.E. Termination of Trading

No trades in the expiring contract month shall be made after the third business day prior to the twenty-fifth calendar day of the month preceding the delivery month for such expiring contract. If the twenty-fifth calendar day of the month is a non-business day, trading shall cease on the third business day prior to the last business day preceding the twenty-fifth calendar day of the month preceding the delivery month. In the event that the official Exchange holiday schedule changes

subsequent to the listing of a LOOP Crude Oil Storage futures contract month, the originally listed expiration date shall remain in effect. In the event that the originally listed expiration date is declared a holiday, expiration will move to the business day immediately prior. Any contracts remaining open after the last day of trading must be either:

- (a) Settled by delivery which shall take place no later than three business days after the final day of trading; or
- (b) Liquidated by means of a bona fide Exchange of Futures for Related Position ("EFRP") pursuant to Rule 538. An EFRP is permitted at any time before 2:00 p.m. on the first business day following termination of trading in an expired futures contract, provided, however, that an EFRP which establishes a futures position for either the buyer or the seller shall not be permitted on the first business day following the expired contract.

210103. DELIVERY

The seller shall provide to the buyer a CAC which is free of all liens, fees, and other expenses. The buyer shall agree to abide by the LOOP Terms and Conditions and LOOP LLC Clovelly Hub Terminalling Services – Connecting Carrier Receipts Terms and Conditions of Service, as specified by LOOP LLC.

210104. DELIVERY PROCEDURES

210104.A. Notice of Intention to Deliver and Notice of Intention to Accept

1. Notice of Intention to Deliver

Exchange clearing members having open short positions shall provide the Clearing House with a Notice of Intention to Deliver by 3:00 p.m. on the first business day after the final day of trading. The Notice of Intention to Deliver must be in the form prescribed by the Exchange, and must be properly completed, including the name(s) of the seller(s), and the number of contracts to be delivered. The seller(s) shall also provide any additional information as may be required by the Exchange.

2. The Notice of Intention to Accept

Exchange clearing members having open long positions shall provide the Clearing House with a Notice of Intention to Accept delivery by 3:00 p.m. on the first business day after the final day of trading. The Notice of Intention to Accept must be in the form prescribed by the Exchange, and must be properly completed and indicate the name(s) of the buyer(s), the number of contracts to be accepted, and any additional information as may be required by the Exchange.

210104.B. Notice Day

1. The Clearing House shall allocate Notices of Intention to Deliver and Notices of Intention to Accept by matching the expired positions. On the morning of the second business day after the final day of trading, the Clearing House shall provide Assignment Allocation Notices to the respective clearing members. The day on which the Assignment Allocation Notices are provided to the clearing members shall be referred to as the "Notice Day". The Notice Day shall be the second business day after the final day of trading.
2. The Notices of Intention to Deliver and the Notices of Intention to Accept are not transferable.

210104.C. Final Settlement Price

The final settlement price shall be the basis for delivery.

210105. TIMING OF DELIVERY

The seller shall provide to the buyer the CAC on the third business day after the last trading day. Delivery shall be in accordance with the terms and conditions of the CAC, which will provide the right to store crude oil for the calendar month starting on the first day of the delivery month and shall extend through the last calendar day of the delivery month.

Transfer of Rights - The transfer of all rights to use LOOP Sour Storage capacity under a CAC shall be passed between buyer and seller upon delivery of the CAC from seller to buyer.

210106. DELIVERY MARGINS AND PAYMENT

210106.A. Definitions

For the purposes of this Rule, "Payment Date" shall be four business days after the last trading day.

210106.B. Payment

No later than 12:00 p.m. on the business day prior to the Payment Date, the seller shall advise its clearing member of the name and address of the bank, and the name of the account to which payment shall be made. The clearing member shall advise the opposite clearing member who shall advise the buyer. On the Payment Date, the buyer shall pay the short contract value by federal funds wire transfer to the account of the seller at the bank nominated by the seller. The term "contract value" shall mean the amount equal to the settlement price on the last day of trading in a futures contract times one thousand (1,000) times the number of contracts to be delivered.

No later than 12:00 p.m. on the Payment Date, the buyer shall advise its clearing member of the federal funds wire transfer number and the name of the sending bank. The clearing member representing the buyer shall advise the opposite clearing member who shall similarly advise the seller.

No later than the business day following the Payment Date, the seller shall advise its clearing member of receipt of payment, who shall deliver a notice of payment to the clearing member representing the buyer and the Clearing House no later than the business day following the Payment Date. Upon receipt of such notice, the delivery shall be complete, and margins shall be returned on the business day following notification to the Exchange that payment has been completed.

210107. VALIDITY OF DOCUMENTS

The Exchange makes no representation respecting the authenticity, validity or accuracy of any document, including the Notice of Intention to Deliver, the Notice of Intention to Accept, CACs, or any document delivered pursuant to these rules.

210108. DISCLAIMER

LOOP IS A TRADEMARK OF LOOP LLC AND HAS BEEN LICENSED FOR USE BY THE NEW YORK MERCANTILE EXCHANGE, INC. ("NYMEX") AND ITS AFFILIATES. LOOP LLC AND NYMEX DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF DATA ASSOCIATED WITH THE NYMEX CONTRACT. NYMEX, ITS AFFILIATES AND LOOP LLC MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM ANY USE OF THE NYMEX CONTRACT INCLUDING FROM TRADING BASED ON THE NYMEX CONTRACT OR DATA ASSOCIATED WITH THE NYMEX CONTRACT. NYMEX, ITS AFFILIATES AND LOOP 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 NYMEX CONTRACT OR ANY DATA GENERATED THEREFROM OR USED TO DERIVE VALUATIONS FOR THE NYMEX CONTRACT. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR LOOP 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 DAMAGE.

Appendix B

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

(Attached under separate cover)

Appendix C

NYMEX Rule 588.H – Non-Reviewable Ranges

Instrument	Non-Reviewable Range (NRR) in Globex format	NRR including Unit of Measure	NRR Ticks
LOOP Crude Oil Storage Futures	50	\$0.05 per Capacity Allocation Contract	50