

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 19-013

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): 03/14/2019 **Filing Description:** Initial Listing of the Japan Crude Cocktail (Detailed) 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

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 14, 2019

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
 Office of the Secretariat
 Commodity Future 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 Japan Crude Cocktail (Detailed) Futures Contract. NYMEX Submission No. 19-013

Dear Mr. Kirkpatrick:

The 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 Japan Crude Cocktail (Detailed) Futures contract (the “Contract”) for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort effective Sunday, March 31, 2019 for trade date Monday, April 1, 2019.

The Contract’s specifications are as follows:

Contract Title	Japan Crude Cocktail (Detailed) Futures
Commodity Code	JCC
Rulebook Chapter	1303
Settlement Method	Financially settled
Contract Size	1,000 barrels
Listing Schedule	Monthly contracts listed for the current year and the next two (2) years. List monthly contracts for a new calendar year following the termination of trading in the December contract of the current year.
First Listed Month	April 2019
Minimum Price Fluctuation	\$0.01 U.S dollars per barrel
Value per Tick	\$10.00
Block Trade Minimum Threshold	5 contracts
Termination of Trading	<p>January-November contract months: Trading terminates at 9:30 a.m. Japan Standard Time on the 2nd last Japan government business day of the 2nd month following the contract month. If such day is not an Exchange business day, the contract will terminate on the preceding Exchange business day.</p> <p>December contract month: Trading terminates at 9:30 a.m. Japan Standard Time on the 9th Japan government business day of the 3rd month following the contract month. If such day is not an Exchange</p>

	business day, the contract will terminate on the preceding Exchange business day.
CME Globex Matching Algorithm	First-in, First-Out (FIFO)

Trading and Clearing Hours:

CME Globex and CME ClearPort	Sunday – Friday 6:00 p.m. – 5:00 p.m. (5:00 p.m. – 4:00 p.m. Chicago 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:

	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	

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

Other Processing Fees	Fee
Facilitation Fee	\$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 new option 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 contract. Please see Exhibit B, attached under separate cover.

In addition, NYMEX is self-certifying block trading on the Contract with a minimum block threshold of five (5) contracts, which represents 5,000 barrels of crude oil.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA”) and staff 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 range 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 this 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.

- **Contracts Not Readily Susceptible to Manipulation:** The Contract is not readily susceptible to manipulation because of its structural attributes, underlying market and reliance on a well administered index. The Contract final settles against an index based on statistics by Japan government agency and calculated by the Exchange.
- **Prevention of Market Disruption:** Trading in the Contract will be subject to Rules of NYMEX, which include prohibitions on manipulation, price distortion and disruption to the cash settlement process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the Contract proposed herein will be subject to 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 on its website information regarding the Contract's specifications, terms, and conditions, as well as daily trading volume, open interest, and price information.
- **Daily Publication of Trading Information:** The Exchange will publish the Contract's trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contract.
- **Execution of Transactions:** The Contract will be listed for trading on the CME Globex electronic trading and for clearing through the 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 requisite trade information for the Contract will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- **Financial Integrity of Contract:** The Contract will be cleared by the CME Clearing House, a derivatives clearing organization registered with the CFTC and subject to all CFTC regulations related thereto.
- **Protection of Market Participants:** NYMEX Rulebook Chapters 4 and 5 set forth multiple prohibitions that preclude intermediaries from disadvantaging their customers. These rules apply to trading in all of the Exchange's competitive trading venues.
- **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 the 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 the product are identified.
- **Dispute Resolution:** Disputes with respect to trading in the Contract 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 listing the Contract complies with the Act, including regulations under the Act. There were no substantive opposing views to listing of the Contract.

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 e-mail CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: NYMEX Rulebook Chapter
Exhibit B: Position Limit, 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 1303
Japan Crude Cocktail (Detailed) Futures

1303100. 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.

1303101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the **Japan Crude Cocktail** in JPY per kiloliter of the contract month converted to USD per barrel using the **Currency Rate** and the conversion factor of 0.158987 kiloliters per barrel. The Floating Price shall be calculated with the following formula and rounded to two (2) decimal places.

$$\text{Floating Price} = \frac{\text{Japan Crude Cocktail}}{\text{Currency Rate}} \times 0.158987$$

Calculation of Japan Crude Cocktail

The **Japan Crude Cocktail** for each contract month shall be calculated with the following formula and rounded to three (3) decimal places.

$$\text{Japan Crude Cocktail} = \frac{\text{Total Value of Crude Oil Imports}}{\text{Total Quantity of Crude Oil Imports}}$$

Where

Total Value of Crude Oil Imports for each contract month is the sum of the value in JPY of the applicable petroleum commodities imported into Japan of the contract month under the following Statistical Codes: 2709.00 100, 2709.00 900, 2710.19 162, 2710.19 164, 2710.19 166, 2710.19 169, 2710.19 172, 2710.19 174, 2710.19.179 as published in Trade Statistics by Portal Site of Official Statistics of Japan.

Total Quantity of Crude Oil Imports is the sum of the quantity in kiloliters of the applicable petroleum commodities imported into Japan of the contract month under the following Statistical Codes: 2709.00 100, 2709.00 900, 2710.19 162, 2710.19 164, 2710.19 166, 2710.19 169, 2710.19 172, 2710.19 174, 2710.19.179 as published in Trade Statistics by Portal Site of Official Statistics of Japan.

For calendar months other than December, Detailed version of Trade Statistics shall be used for calculation of **Total Value of Crude Oil Imports** and **Total Quantity of Crude Oil Imports**. For calendar month December, Fixed version of Trade Statistics shall be used for calculation of **Total Value of Crude Oil Imports** and **Total Quantity of Crude Oil Imports**.

Calculation of Currency Rate

The **Currency Rate** for each contract month shall be calculated with the following formula and rounded to two (2) decimal places.

Currency Rate =

$$\frac{\text{Total Value of Imports}}{\frac{\text{Value of Imports}_1}{\text{Exchange Rate}_1} + \frac{\text{Value of Imports}_2}{\text{Exchange Rate}_2} + \frac{\text{Value of Imports}_3}{\text{Exchange Rate}_3}}$$

Where

Total Value of Imports for each contract month is the monthly total value of imports in millions JPY of the contract month as published in the Provisional (HS-Code Basis) version of the Trade Statistics of Japan by Ministry of Finance, Japan.

Value of Import₁ for each contract month is the value of all commodities imported into Japan in millions JPY for the first ten (10) days of the contract month published in the Provisional version of the Trade Statistics of Japan by Ministry of Finance, Japan.

Value of Import₂ for each contract month is the value of all commodities imported into Japan in millions JPY for the second ten (10) days of the contract month. It is derived by subtracting **Value of Import₁** from the value of all imported commodities into Japan in millions JPY for the first twenty (20) days of the contract month as published in the Provisional version of the Trade Statistics of Japan by Ministry of Finance, Japan.

Value of Import₃ each contract month is the value of all commodities imported into Japan in millions JPY for period of the 21st calendar day and beyond of the contract month. It is derived by subtracting the sum of **Value of Import₁** and **Value of Import₂** from the **Total Value of Import**.

Exchange Rate₁ is the JPY/USD exchange rate, expressed in JPY per USD, for the first ten (10) days of the contract month. It is derived by weight averaging weekly JPY/USD exchange rate published by the Japan Customs and rounded to two decimals (2). The weight of each applicable weekly exchange rate is equal to the number of days of the corresponding week that falls in the first ten (10) days of the contract month.

Exchange Rate₂ is the JPY/USD exchange rate, expressed in JPY per USD, for the second ten (10) days of the contract month. It is derived by weight averaging weekly JPY/USD exchange rate published by the Japan Customs and rounded to two decimals (2). The weight of each applicable weekly exchange rate is equal to the number of days of the corresponding week that falls in the second ten (10) days of the contract month.

Exchange Rate₃ is the JPY/USD exchange rate, expressed in JPY per USD, for the remaining days of the contract month. It is derived by weight averaging weekly JPY/USD exchange rate published by the Japan Customs and rounded to two decimals (2). The weight of each applicable weekly exchange rate is equal to the number of days of the corresponding week that falls in the period of the 21st calendar day and beyond of the contract month.

$\frac{\text{Value of Imports}_1}{\text{Exchange Rate}_1}$, $\frac{\text{Value of Imports}_2}{\text{Exchange Rate}_2}$, $\frac{\text{Value of Imports}_3}{\text{Exchange Rate}_3}$ shall be rounded to three (3) decimal places for the calculation of **Currency Rate**.

1303102. TRADING SPECIFICATIONS

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

1303102.A. Trading Schedule

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

1303102.B. Trading Unit

The contract quantity shall be one thousand (1,000) barrels.

1303102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel.

1303102.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.

1303102.E. Termination of Trading

January-November contract months:

Trading terminates at 9:30 a.m. Japan Standard Time on the 2nd last Japan government business day of the 2nd month following the contract month.

If such day is not an Exchange business day, the contract will terminate on the preceding Exchange business day.

December contract month:

Trading terminates at 9:30 a.m. Japan Standard Time on the 9th Japan government business day of the 3rd month following the contract month.

If such day is not an Exchange business day, the contract will terminate on the preceding Exchange business day.

1303103.

FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month.

Exhibit B

NYMEX Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Position Limit, Position Accountability, and Reportable Level Table

(Attached under separate cover.)

Exhibit C

NYMEX Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

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

(Additions are underscored.)

Outright					Spreads	
Instrument Name	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks	NRR: Globex Format	NRR: Minimum Outright Ticks
<u>Japan Crude Cocktail (Detailed) Futures</u>	<u>JCC</u>	<u>\$1.00 per barrel</u>	<u>100</u>	<u>100</u>	<u>N/A</u>	<u>N/A</u>

Exhibit D

Cash Market Overview and Analysis of Deliverable Supply

Introduction

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) conducted a review of the underlying cash markets and deliverable supply of crude oil imported into Japan to determine the position limits for the Japan Crude Cocktail (Detailed) Futures contract.

Data Source

The Exchange based its analysis of deliverable supply of Japan crude oil imports on data provided by The Portal Site of Official Statistics of Japan (the e-Site)¹.

“The Portal Site of Official Statistics of Japan, e-Stat, launched on 1st April 2008, delivers the one-stop service for official statistics of the Japanese government, which is pursuant to "the Optimization Plan of Business Processes and Systems of Statistical Surveys and related work" (Ministries CIO Council decision, 31 March 2006). Under the Optimization Plan, which is promoted by the Statistics Bureau, Ministry of Internal Affairs and Communications with collaboration of Ministries and Agencies, the Site aims to gather information from statistical departments of Ministries and Agencies, and provides general public with statistical data, schedule of release, etc. The e-Stat is managed and maintained by the National Statistics Center.”

Cash Market Overview

Japan Petroleum Market

Japan is the third largest economy in the world in terms of GDP and the country's primary energy supply is totaling about 465 Mtoe (million tons of oil equivalent) per year. However, due to its lack of natural energy resource, Japan relies heavily on imports and overseas projects to meet its energy demand. Japan is the third largest oil consumer and net importer in the world behind the United States and China. Furthermore, Japan also ranks as the world's largest importer of liquefied natural gas (LNG) and the third-largest importer of coal behind India and China.

Although short in natural resources, Japan has developed sizeable refining capacity of about 3.5 million barrels/day that aims to meet domestic refined product needs. Naphtha however is an exception. About 60% of the country's naphtha demand is served by imports as the commodity is the main feedstock for petrochemical companies in Japan.

In terms of crude oil supply, Saudi Arabia, U.A.E., Qatar, Kuwait and Iran are traditionally the main crude oil exporters to Japan. These countries together account for about 80% of Japan's crude oil imports. While the country is aware of the importance of the Middle Eastern countries for stable crude oil supply, it is now also committed to diversify its sources of oil to mitigate potential geopolitical risk.

The Japan crude cocktail, also known Japan Customs-cleared Crude or JCC, is the Japan import crude oil price and the JCC is often used as the reference benchmark for oil-linked LNG purchases by the country. Specifically, the JCC is the average price of a basket of imported crude oils under the following HS Codes: 2709.00 100, 2709.00 900, 2710.19 162, 2710.19 164, 2710.19 166, 2710.19 169, 2710.19 172, 2710.19 174, 2710.19.179. as reported in the Japan customs statistics. The Harmonized Commodity Description and Coding System (HS) of tariff nomenclature is an internationally standardized system of names and numbers for classifying traded products developed and maintained by the World Customs Organization (WCO).

¹ <https://www.e-stat.go.jp/en>

HS Code	Commodity
270900100	Petroleum oils and oils obtained from bituminous minerals, crude - Intended for cracking at pyrolytic furnaces in olefin production facilities, principally used in the manufacture of ethylene, to manufacture ethylene, propylene, butylene, butadiene, benzene, toluene, xylenes or petroleum resins
270900900	Petroleum oils and oils obtained from bituminous minerals, crude - Other
271019162	Raw oils - Intended for use as raw materials in refining (gravity not more than 0.9037 at 15°C) (other than light oils and its preparations) (not containing biodiesel)
271019164	Raw oils - Intended for use in agriculture, forestry and fishery, having a specific gravity of not less than 0.83 at 15°C and a flash point not exceeding 130°C when arrived at Japan or when mixed with other petroleum oils by the method stipulated in a Cabinet Order (other than light oils and its preparations) (not containing biodiesel)
271019166	Raw oils - Not intended for use in agriculture, forestry and fishery, having a specific gravity of not less than 0.83 at 15°C and a flash point not exceeding 130°C when arrived at Japan or when mixed with other petroleum oils by the method stipulated in a Cabinet Order (sulphur content less than 0.3%) (other than light oils and its preparations) (not containing biodiesel)
271019169	Raw oils - (gravity not more than 0.9037 at 15°C) (other than light oils and its preparations) (not containing biodiesel)
271019172	Raw oils - Intended for use as raw materials in refining (gravity more than 0.9037 at 15°C) (other than light oils and its preparations) (not containing biodiesel)
271019174	Raw oils - (gravity more than 0.9037 at 15°C) (sulphur content less than 0.3%) (other than light oils and its preparations) (not containing biodiesel)
271019179	Raw oils - (gravity more than 0.9037 at 15°C) (other than light oils and its preparations) (not containing biodiesel)

The Portal Site of Official Statistics of Japan publishes aforementioned crude oils import data by HS code on a monthly basis. There are three (3) different versions of data available, namely provisional, detailed and fixed data. For a given month, the provisional import data by HS code is made available by the end of the following month. By the end of the second following month, the detailed version of import data is published with further collation and corrections. Finally, in early March of the following year, the fixed version of the import data will be published for each month of the year and there will be no other adjustments and corrections afterward. Provisional, detailed and fixed version of import data are available for month January to November. For December, only provisional and fixed data are published. The final settlement price of the new proposed Japan Crude Cocktail (Detailed) Futures contract is based on the detailed version (for December, fixed version), of monthly Japan crude oil imports by HS code.

Table below contains the monthly crude oils import volume by HS code from January 2016 to December 2018. The average monthly imports over the 36-month period is 15,478,847 thousand liters, or 97,359,199 barrels.

Table 1. Selected Japan Crude Oils Imports by HS Code²

Units: Thousand Liters

Source: The Portal Site of Official Statistics of Japan

Month	2709.00 100	2709.00 900	2710.19 162	2710.19 164	2710.19 166	2710.19 169	2710.19 172	2710.19 174	2710.19 179	Total
Jan-16	0	16,872,755	0	0	0	0	46,725	0	0	16,919,480
Feb-16	0	16,787,712	0	0	0	0	61,469	0	0	16,849,181
Mar-16	81,568	20,188,921	0	0	0	0	120,217	39,992	0	20,430,698

² <https://www.e-stat.go.jp/en/stat-search/files?page=1&layout=datalist&toukei=00350300&tstat=000001013141&cycle=1&tclass1=000001013183&tclass2=000001013185>

Month	2709.00 100	2709.00 900	2710.19 162	2710.19 164	2710.19 166	2710.19 169	2710.19 172	2710.19 174	2710.19 179	Total
Apr-16	0	13,648,918	0	0	0	0	3,116	0	0	13,652,034
May-16	0	16,115,014	8,668	0	26,144	0	0	0	0	16,149,826
Jun-16	0	14,992,787	13,620	0	0	0	0	0	0	15,006,407
Jul-16	0	16,304,435	0	0	0	0	31,979	0	0	16,336,414
Aug-16	0	16,610,039	0	0	0	0	45,772	0	0	16,655,811
Sep-16	0	15,488,380	0	0	0	0	110,808	0	0	15,599,188
Oct-16	0	13,706,913	2,658	0	0	0	0	0	0	13,709,571
Nov-16	0	15,199,481	0	0	0	0	40,800	0	0	15,240,281
Dec-16	36,948	18,019,307	5,158	0	0	0	0	0	0	18,061,413
Jan-17	0	16,329,131	9,727	0	0	0	0	0	0	16,338,858
Feb-17	0	16,298,772	8,110	0	0	0	0	0	0	16,306,882
Mar-17	90,832	16,912,720	0	0	0	0	0	0	0	17,003,552
Apr-17	0	15,119,073	8,154	0	0	0	0	0	0	15,127,227
May-17	0	13,963,710	0	0	0	0	0	0	0	13,963,710
Jun-17	0	13,126,500	0	0	0	0	0	0	0	13,126,500
Jul-17	0	15,914,918	7,108	0	0	0	0	0	0	15,922,026
Aug-17	0	16,479,111	0	0	0	0	0	0	0	16,479,111
Sep-17	40,637	14,711,247	14,984	0	0	0	0	0	1	14,766,869
Oct-17	36,439	14,741,704	0	0	0	0	0	0	0	14,778,143
Nov-17	36,426	15,363,765	0	0	228	0	0	0	0	15,400,419
Dec-17	48,235	17,458,916	5,068	0	0	0	5,294	0	0	17,517,513
Jan-18	90,975	15,492,127	0	0	0	0	0	0	0	15,583,102
Feb-18	36,174	14,006,710	7,734	0	0	0	7,102	0	0	14,057,720
Mar-18	0	16,126,123	0	0	0	0	8,687	0	0	16,134,810
Apr-18	0	15,019,216	6,536	0	0	0	5,002	0	0	15,030,754
May-18	0	14,010,823	0	0	0	0	10,223	0	0	14,021,046
Jun-18	47,406	10,825,603	0	0	0	0	4,910	0	0	10,877,919
Jul-18	47,575	14,238,352	0	0	0	0	6,194	0	7	14,292,128
Aug-18	0	16,658,449	0	0	0	0	0	0	0	16,658,449
Sep-18	0	13,602,090	0	0	0	0	0	0	0	13,602,090
Oct-18	0	13,638,849	0	0	0	0	4,005	0	0	13,642,854
Nov-18	0	15,741,780	0	0	0	0	2,189	0	0	15,743,969
Dec-18	0	16,252,553	0	0	0	0	0	0	0	16,252,553
Average	16,478	15,443,525	2,709	0	733	0	14,291	1,111	0	15,478,847

Analysis of Deliverable Supply

Appendix C to part 38 of the Commission's regulations defines deliverable supply as "the quantity of the commodity meeting the 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."

The final settlement price reference, Japan Crude Cocktail (JCC), of the new proposed futures contract represents an average price of Japan crude oil imports. As mentioned previously, the calculation is based on customs cleared crude oils imports as reported under a total of 9 different HS commodity codes. In its analysis of deliverable supply, the Exchange has determined deliverable supply as the total Japan crude oils import volume under these 9 applicable commodities. In addition, the Exchange determined not to adjust the deliverable supply estimates based on the spot availability as Japan Customs does not distinguish crude oil imported between spot and term contract.

Based on the data by The Portal Site of Official Statistics of Japan, the average monthly deliverable supply of Japan crude oils import is 15,478,847 thousand liters. This equates to 97,359,199 barrels per month, or 97,359 contract equivalents (contract size 1,000 barrels).

A spot month limit of 4,000 contracts, which represent 4.1% of the monthly deliverable supply, is proposed for the Japan Crude Cocktail (Detailed) Futures contract.