

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 17-107

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): 04/07/17 **Filing Description:** Initial Listing of Ethanol T2 FOB Rdam Including Duty (Platts) BALMO 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:

April 7, 2017

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 Ethanol T2 ROD Rdam Including Duty (Platts) BALMO Futures Contract.

NYMEX Submission No. 17-107

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 Ethanol T2 FOB Rdam Including Duty (Platts) BALMO contract (the “Contract”) for trading on CME Globex and for submission for clearing via CME ClearPort, effective Sunday, April 23, 2017 for trade date Monday, April 24, 2017, as set forth below.

Contract Title	Ethanol T2 FOB Rdam Including Duty (Platts) BALMO Futures
Commodity Code	Z1B
Rulebook Chapter	192
Settlement Method	Financial
Contract Size	100 cubic metres
Listing Schedule: CME Globex and CME ClearPort	Monthly contracts listed for three (3) consecutive months.
Minimum Price Fluctuation	€0.001 per cubic metre for contracts traded on CME Globex and CME ClearPort. Daily settlement prices and the final settlement price shall have a minimum price fluctuation of €0.001 per cubic metre.
Value per Tick	€0.10
First Listed Month	May 2017
Block Trade Minimum Threshold	5 contracts

Termination of Trading	Last business day of the contract month.
CME Globex Match 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. 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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Fees:

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

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

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for this 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 new 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 Appendix 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. This level aligns with the Exchange's other and similar European Ethanol 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 Contracts may have some bearing on the following Core Principles:

Compliance with Rules: Trading in the Contract will be subject to all NYMEX Rules, including prohibitions against fraudulent, noncompetitive, unfair and abusive practices as outlined in NYMEX Rule Chapter 4, the Exchange's trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the NYMEX Rulebook, and the dispute resolution and arbitration procedures of NYMEX Rule Chapter 6. As with all products listed for trading on one of CME Group's designated contract markets, trading activity in the Contract will be subject to 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 not readily subject to manipulation as a result of the deep liquidity and robustness of the underlying cash and futures market and the settlement index. Pursuant to the Exchange's obligations under this core principle, the final settlement indices are published by Platts and sub-licensed to the Exchange.

Prevention of Market Disruption: Trading in the Contract will be subject to the Rules of the Exchange, 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 futures contracts 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 in regard to contract specifications, terms, and conditions, as well as daily trading volume, open interest, and price information for the Contract.

Daily Publication of Trading Information: The Exchange will publish contract 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 platform and for clearing through the CME ClearPort platform. The CME Globex trading venue provides for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity. The CME ClearPort platform provides a competitive, open and efficient mechanism for novating transactions that are competitively executed by brokers.

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 Commodity Futures Trading Commission 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 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 this product is 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 non-members 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 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 by market participants.

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.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: NYMEX Rulebook Chapter 192
Appendix B: Position Limits, Position Accountability and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)
Appendix C: NYMEX Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
Appendix D: Cash Market Overview and Analysis of Deliverable Supply

Appendix A

NYMEX Rulebook Chapter 192

Ethanol T2 FOB Rdam Including Duty (Platts) BALMO Futures

192100. 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.

192101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the Balance of Month arithmetic average of the mid-point of the high and low quotations from Platts Biofuelscan for the "Ethanol T2 FOB Rotterdam (Eur/cu m)" assessment for each business day that it is determined during the contract month.

192102. TRADING SPECIFICATIONS

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

192102.A. Trading Schedule

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

192102.B. Trading Unit

The contract quantity shall be 100 cubic meters (100,000 litres). Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

192102.C. Price Increments

Prices shall be quoted in Euros per cubic meter. The minimum price fluctuation shall be Euro 0.001 per cubic meter. There shall be no maximum price fluctuation.

192102.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.

192102.E. Termination of Trading

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

192103. FINAL SETTLEMENT

Delivery 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.

192104. DISCLAIMER

S&P Global Platts, a division of S&P Global Inc. ("Platts"), licenses New York Mercantile Exchange Inc. ("NYMEX") to use various Platts price assessments in connection with the trading or posting of the contracts.

NEITHER NYMEX, ITS AFFILIATES, NOR PLATTS GUARANTEES THE ACCURACY AND/OR COMPLETENESS OF THE INDEX OR ANY OF THE DATA INCLUDED THEREIN.

NYMEX; ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE ASSESSMENT, TRADING BASED ON THE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACTS, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND PLATTS 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 COMEX, ITS AFFILIATES OR PLATTS 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 Limits, Position Accountability and Reportable Level Table
in Chapter 5 of the NYMEX Rulebook**

(attached under separate cover)

Appendix C:

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

(additions are underscored)

Instrument Name	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks
<u>Ethanol T2 FOB Rdam Including Duty (Platts)</u> <u>BALMO Futures</u>	<u>Z1B</u>	<u>€50.00 per cubic meter</u>	<u>500</u>	<u>500</u>

Appendix D

Cash Market Overview

Introduction

The Exchange will launch the Ethanol T2 FOB Rdam Including Duty (Platts) BALMO Futures contract (the “Contract”) for trading on CME Globex and for clearing via CME ClearPort. The Contract will be financially settled with reference to the Ethanol T2 FOB Rotterdam price assessment published by Platts.

Data Sources

The Exchange has based its analysis of the cash market and deliverable supply of ethanol in North West Europe on data provided by Eurostat and the United States Department of Agriculture’s Foreign Agricultural Service (“FAS”).

The Eurostat¹ data is compiled by the statistical office of the European Union and aims to provide the EU with accurate statistics that enable comparisons between countries and regions. The statistical authorities in each individual member state are responsible for collecting the data. After verification and analysis, the individual authorities send the data to Eurostat who consolidate such data. In addition, Eurostat ensures that all parties are employing the same methodology in collecting and reporting data.

The FAS² data is compiled by USDA staff using information from a range of sources, including the European Commission, Eurostat, the European Renewable Ethanol Association, national industry organizations and national government sources.

The final settlement prices for the Contract are based on ethanol prices assessed and published by S&P Global Platts, a division of S&P Global Inc. (“Platts”). Platts is a leading global provider of energy, petrochemicals, metals and agriculture information, and a premier source of benchmark price assessments for those commodity markets. Since 1909, Platts has provided information and insights that help customers make sound trading and business decisions and enable the markets to perform with greater transparency and efficiency. Platts’ assessment methodology for the Rotterdam ethanol market is available on Platts’ website³.

CME Group (parent company of New York Mercantile Exchange, Inc.) is a party to license agreements with Platts to utilize their pricing data.

European Ethanol

The development and promotion of renewable energy has been central to European Union energy policy since the 1990s. Part of this policy is the increased use of biofuels within road transport fuel. The EU’s current targets are for renewable energy to have a 20% share of total EU energy consumption by 2020, and for biofuels to have a 10% share of road transport fuel by 2020⁴.

The EU’s Directive 2009/28/EC of 23 April 2009 on the promotion of the use of energy from renewable sources, commonly referred to as the Renewable Energy Directive, established sustainability criteria against which biofuel production has to comply in order for it to count towards meeting a country’s renewable energy target. Biofuels which meet these criteria are referred to in the market as being ‘RED’ compliant.

¹ See <http://ec.europa.eu/eurostat>

² See <http://www.fas.usda.gov/about-fas>

³ See

<http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/biofuelsglobal.pdf>

⁴ See <https://ec.europa.eu/energy/en/topics/renewable-energy/renewable-energy-directive>

There are two main types of liquid biofuel produced, biodiesel and bioethanol. In the EU biodiesel is the major consumed biofuel. Data from Eurostat show that in 2015 gross inland consumption of biodiesel in the EU28 was 11.5 million tons of oil equivalent (approximately 12.9 million tons of material). This compares to gross inland consumption of bioethanol (referred to by Eurostat as biogasoline) of 2.6 million tons of oil equivalent (approximately 4.1 million tons of material), and gross inland consumption of other liquid biofuels of 1.1 million tons of oil equivalent.

Within Europe, production of ethanol has historically used wheat as its main feedstock. In recent years this has changed such that maize (corn) is now the more significant feedstock⁵. Approximately 85% of European ethanol production is used in road transport fuel, with industrial and food & beverage use comprising the remainder⁶.

Rotterdam is the largest port in Europe and has become a key hub for the distribution of ethanol. It serves as the main link between global and European flows. As described below, the Platts price assessment used is an FOB Rotterdam basis assessment. It is used as a price benchmark across all of Europe, but can realistically be seen as a North West Europe price assessment, as material from North West Europe can be readily made available for delivery. In this context, North West Europe can be considered as comprising 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 North West Europe.

Within the EU, production in France, Germany and the UK represents over 50% of EU ethanol production, as highlighted in Tables 1 and 2. These three countries also account for over 60% of gross inland consumption as highlighted in Table 3 and 4.

Table 1

EU Ethanol (Biogasoline) Production

Thousand Metric Tons

	2012	2013	2014	2015	3-Year Average
Belgium	247	246	252	237	245
Germany	621	640	709	688	679
France	655	786	729	593	703
Netherlands	0	414	0	0	138
United Kingdom	122	416	410	264	363
Sub Total	1,645	2,502	2,100	1,782	2,128
Sub Total Adjusted ⁷	1,318	2,109	1,736	1,486	1,777
Other EU	1,851	1,867	1,798	1,926	1,863
Total EU	3,168	3,976	3,533	3,411	3,640

Source: Eurostat⁸

Table 2

⁵ Source ePURE, <http://epure.org/media/1266/type-of-feedstock-used.png>

⁶ Source ePURE, <http://epure.org/media/1265/renewable-ethanol-production-by-end-use.png>

⁷ Sub Total Adjusted is adjusted to reflect 50% of French volumes

⁸ See <http://ec.europa.eu/eurostat/data/database> database nrg_107a

EU Fuel Ethanol Production

Million Litres

	2012	2013	2014	2015 (estimate)	3-Year Average
Belgium	410	451	557	560	523
France	829	995	975	968	979
Germany	776	851	920	937	903
Netherlands	451	524	520	520	521
United Kingdom	215	278	329	253	287
Sub Total	2,681	3,099	3,301	3,238	3,213
Sub Total Adjusted ⁹	2,267	2,602	2,814	2,754	2,723
Other EU	2,392	2,399	2,437	2,436	2,424
Total EU	4,658	5,000	5,250	5,190	5,147

Source: FAS¹⁰

Table 3

EU Ethanol (Biogasoline) Gross Inland Consumption

Thousand Metric Tons

	2012	2013	2014	2015	3-Year Average
Belgium	79	79	57	59	65
Germany	1,249	1,207	1,229	1,174	1,203
France	624	615	634	665	638
Netherlands	203	186	185	218	196
United Kingdom	615	651	646	631	643
Sub Total	2,770	2,738	2,751	2,747	2,745
Sub Total Adjusted ¹¹	2458	2430.5	2434	2414.5	2,426
Other EU	1,938	1,728	1,704	1,842	1,758
Total EU	4,396	4,158	4,138	4,256	4,184

Source: Eurostat¹²

¹⁰ See http://gain.fas.usda.gov/Recent%20GAIN%20Publications/Biofuels%20Annual_The%20Hague_EU-28_6-29-2016.pdf Table 5, Page 16

¹¹ Sub Total Adjusted is adjusted to reflect 50% of French volumes

¹² See <http://ec.europa.eu/eurostat/data/database> database nrg_107a

Table 4

EU Fuel Ethanol Consumption

Million Litres

	2012	2013	2014	2015 (estimate)	3-Year Average
Belgium ¹³	n/a	n/a	n/a	n/a	n/a
France	790	778	803	805	795
Germany	1,581	1,532	1,557	1,487	1,525
Netherlands	244	247	253	255	252
United Kingdom	981	1,038	1,041	949	1,009
Sub Total	3,596	3,595	3,654	3,496	3,582
Sub Total Adjusted ¹⁴	3,201	3,206	3,253	3,094	3,184
Other EU	2,475	2,164	2,038	2,097	2,099
Total EU	5,676	5,370	5,290	5,190	5,283

Source: FAS¹⁵

Table 5

EU Ethanol (Biogasoline) Imports

Thousand Metric Tons

	2012	2013	2014	2015	3-Year Average
Belgium	6	7	0	0	2
Germany	683	638	600	593	610
France	120	81	86	158	108
Netherlands	203	0	185	228	138
United Kingdom	539	303	461	534	433
Sub Total	1,551	1,029	1,332	1,513	1,291
Sub Total Adjusted ¹⁶	1,491	989	1,289	1,434	1,237
Other EU	702	710	717	889	772
Total EU	2,193	1,698	2,006	2,323	2,009

Source: Eurostat¹⁷

¹³ FAS does not include data for Belgium in its table of the main consumers of fuel ethanol. This is consistent with the Eurostat data presented above in Table 3. In addition to the countries highlighted Table 4, FAS considers Spain, Poland, Sweden and Italy as the other main consuming nations.

¹⁴ Sub Total Adjusted to include 50% of the France data

¹⁵ See http://gain.fas.usda.gov/Recent%20GAIN%20Publications/Biofuels%20Annual_The%20Hague_EU-28_6-29-2016.pdf Table 6, Page 18-19

¹⁶ Sub Total Adjusted is adjusted to reflect 50% of French volumes

¹⁷ See <http://ec.europa.eu/eurostat/data/database> database nrg_107a

Table 6
EU Ethanol (Biogasoline) Exports
 Thousand Metric Tons

	2012	2013	2014	2015	3-Year Average
Belgium	174	174	195	178	182
Germany	55	71	80	107	86
France	151	257	179	91	176
Netherlands	0	224	0	10	78
United Kingdom	29	32	136	102	90
Sub Total	409	758	590	488	612
Sub Total Adjusted ¹⁸	334	630	500	442	524
Other EU	660	857	940	1,076	958
Total EU	994	1,487	1,440	1,518	1,482

Source: Eurostat¹⁹

There is an active spot market for ethanol based on Rotterdam market. Trading occurs in both US Dollars and Euros, with quantities specified in cubic metres. Term supply contracts do exist. However, the typical term agreement in the cash market allows flexibility for re-trading of the contracted quantity in the spot market, so the term agreements do not restrict the potential deliverable supply. The Platts assessment used as the price reference for the new contract is labelled as a "T2" assessment. This denotes that material has been subject to EU duties, and can therefore be used to indicate both EU production and imports.

¹⁸ Sub Total Adjusted to include 50% of the France data

¹⁹ See <http://ec.europa.eu/eurostat/data/database> database nrg_107a

Analysis of Deliverable Supply

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 commerce²⁰.

The Exchange has determined to assess deliverable supply of ethanol in FOB Rotterdam market as being the sum of production and imports into North West Europe region, comprising Germany, Netherlands, Belgium, the United Kingdom, and northern France. Such material is available for delivery into Rotterdam.

Whilst the FAS data includes statistics for 2015, these numbers are published as estimates, and there is no FAS information for Belgian consumption, or imports and exports at the national level. The Exchange has therefore determined to use the Eurostat data as the basis of its deliverable supply analysis, noting that the 2015 data from FAS that is available is consistent with data for the previous two years.

Based on Eurostat data, the average annual production in this region (where Eurostat data for France is reduced by 50%) for the period 2013-2015 – which represents the most recent data available – is 1.78 million metric tons, which is equal to 148,300 metric tons per calendar month. The equivalent average annual import amount for the period 2013-2015 (where Eurostat data for France is reduced by 50%) is 1.24 million metric tons, or 103,300 metric tons per calendar month. The combined figure for deliverable supply is therefore 252,000 metric tons per calendar month.

As stated in the Platts' methodology²¹, the density of ethanol used for volume-mass conversions is 0.7887 g/cm³, i.e. 0.7887 metric tons per cubic metre, or 1.268 cubic metres per metric ton. The value of 252,000 metric tons per calendar month is therefore equivalent to 319,500 cubic metres per calendar month.

Positions in the Contract will be aggregated into the Ethanol T2 FOB Rdam Including Duty (Platts) Futures contract, which has a contract size of 100 cubic metres. The current spot month limits for the Contract is 100 contracts which represents 3.13% of the monthly deliverable supply.

²⁰ See Appendix C to 17 CFR part 38

²¹ See

<http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/biofuelsglobal.pdf>