

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 19-002 (1 of 2)

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): 07/29/19 **Filing Description:** Initial Listing of Two (2) Micro European Refined (Platts) Futures Contracts

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:

July 29, 2019

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 Two (2) Micro European Refined (Platts) Futures Contracts. NYMEX Submission No. 19-002 (1 of 2)

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 two (2) Micro European Refined (Platts) Futures Contracts (the “Contracts”) for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort, effective Sunday, August 25, 2019, for trade date Monday, August 26, 2019, as more specifically described below.

Contract Title	Micro European 3.5% Fuel Oil Cargoes FOB Med (Platts) Futures	Micro Gasoil 0.1% Barges FOB Rdam (Platts) Futures
Rulebook Chapter	213	534
Commodity Code	M35	M1B
Settlement Type	Financial	
Contract Size	10 metric tons	
Pricing Quotation	U.S. dollars and cents per metric ton	
Minimum Price Fluctuation	\$0.001 per metric ton	
Value per tick	\$0.01	
First Listed Contract Month	September 2019	
Termination of Trading	Last business day of the contract month	
Listing Schedule	Monthly contracts listed for the 36 consecutive months. Add monthly contract following the termination of trading for each contract month	
Block Trade Minimum Threshold	5 contracts	
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. Eastern Time/ET (5:00 p.m. - 4:00 p.m. Central Time/CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT)
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Exchange Fees:

	Member	Non-Member	International Incentive Programs (IIP/IVIP)
CME Globex	\$0.25	\$0.30	\$0.28
EFP	\$0.25	\$0.30	
Block	\$0.25	\$0.30	
EFR/EOO	\$0.25	\$0.30	

Processing Fees	
Cash Settlement	\$0.01
Facilitation Fee	\$0.60
Give-Up Surcharge	\$0.05
Position Adjustment/Position Transfer	\$0.10

In addition, the Contracts will be eligible for offset pursuant to Rule 855. (“Offsetting Positions”). Exhibit E below provides amendments to the Contracts Eligible for Offset Table.

NYMEX is also notifying the CFTC that it is self-certifying block trading on the Contracts with a minimum block threshold of five (5) 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 Contracts 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 Contracts 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 Contracts are 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 Contracts will be subject to the Rules of CME, 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 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 Contracts 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 Contracts. In addition, the Exchange will advise the
[300 Vesey Street New York, NY 10282 T 212 299 2200 F 212 299 2299 christopher.bowen@cmegroup.com cmegroup.com](mailto:christopher.bowen@cmegroup.com)

marketplace of the launch of the Contract by releasing a Special Executive Report (“SER”). The SER will also be posted on CME Group’s website.

- **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 Contracts.
- **Execution of Transactions**: The Contracts will be listed for trading on the CME Globex electronic trading and for clearing through CME ClearPort. The CME Globex electronic 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 Contracts 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 Contracts 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 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 the 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 non-member 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 Contracts comply 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 CMESubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: NYMEX Rulebook Chapters
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 E: NYMEX Rule 855. – (“Offsetting Positions”) Contracts Eligible for Offset Table

Exhibit A
NYMEX Rulebook

Chapter 213
Micro European 3.5 Fuel FOB Med (Platts) Futures

213100. 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.

213101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for 3.5% Fuel Oil under the heading "Cargoes FOB Med Basis Italy" for each business day that it is determined during the contract month.

213102. TRADING SPECIFICATIONS

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

213102A. Trading Schedule

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

213102B. Trading Unit

The contract quantity shall be 10 metric tons. Each contract shall be valued as the contract quantity (10) multiplied by the settlement price.

213102C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.

213102D. 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.

213102E. Termination of Trading

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

213103. 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.

213104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

Chapter 534 Micro Gasoil 0.1% Barges FOB Rdam (Platts) Futures

534100. 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.

534101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from the Platts European Marketscan for Gasoil 0.1% under the heading "Barges FOB Rotterdam" for each business day that it is determined during the contract month.

534102. TRADING SPECIFICATIONS

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

534102A. Trading Schedule

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

534102B. Trading Unit

The contract quantity shall be 10 metric tons. Each contract shall be valued as the contract quantity (10) multiplied by the settlement price.

534102C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.

534102D. 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.

534102E. Termination of Trading

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

534103. 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.

534104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference

Exhibit B

**NYMEX Rulebook
Chapter 5
("Trading Qualifications and Practices")**

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

(attached under separate cover)

Exhibit C
NYMEX Rulebook
Chapter 5
(“Trading Qualifications and Practices”)

(additions underscored)

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

Instrument Name	Globex Symbol	Outright			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks	NRR: Globex Format	NRR: Minimum Outright Ticks
<u>Micro 3.5% Fuel Oil Cargoes FOB Med (Platts) Futures</u>	<u>M35</u>	<u>\$2.00 per metric ton</u>	<u>2000</u>	<u>2000</u>	<u>N/A</u>	<u>N/A</u>
<u>Micro Gasoil 0.1% Barges FOB Rdam (Platts) Futures</u>	<u>M1B</u>	<u>\$2.00 per metric ton</u>	<u>2000</u>	<u>2000</u>	<u>N/A</u>	<u>N/A</u>

Exhibit D
Cash Market Overview and Analysis of the Deliverable Supply

The Exchange conducted a review of each of the underlying cash market components of these contracts and conducted a review of the deliverable supply for each market to determine the robustness of the cash market for 3.5% Fuel oil FOB Mediterranean and Gasoil 0.1% Barges FOB Rotterdam. Based on the analysis presented herein, the Exchange is listing two futures for trading on CME Globex and for submission into clearing via CME ClearPort.

The Exchange has determined the appropriate levels for the spot month limits and the accountability levels for the following two (2) products:

Contract Title	Micro European 3.5% Fuel Oil Cargoes FOB Med (Platts) Futures	Micro Gasoil 0.1% Barges FOB Rdam (Platts) Futures
Rulebook Chapter	213	534

Data Sources:

The Exchange based its analysis of deliverable supply of 3.5% Fuel oil in the Mediterranean and Gasoil 0.1% sulphur in Northwest Europe on data provided by Eurostat.

The **Eurostat**¹ 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 final settlement price for both futures is the assessments for 3.5% Fuel oil FOB Mediterranean and Gasoil 0.1% Barges in Rotterdam produced daily by S&P Global Platts (Platts).

Cash Market Overview

Mediterranean Fuel oil 3.5%

Fuel oil is classified as a heavy residual fuel oil that is produced from crude oil. It is also further refined by more sophisticated refineries to be processed into lighter and or lower sulphur petroleum products for the transportation sector. Heavy residual fuel has traditionally been a feedstock for the bunker market accounting for about 80% of the total bunker sales in Rotterdam. From 2020 onwards, the maximum sulphur requirement on a global basis will be reduced from 3.5% to 0.5%. However, shipping companies can choose to fit scrubber's on-board vessels that will remove the sulphur from the emissions enabling them to continue to bunker with heavier residual fuels. In European waters the current maximum sulphur content in bunker fuels is 0.1% but this only applies to the Emission Control Areas and does not apply to all regions outside of Europe. Expectations are that heavy residual fuels will continue to be produced by the refiners.

According to the latest Eurostat data for **residual fuel oil** with a sulphur content of greater than or equals to 1%, refinery production of heavy fuel oil in the Mediterranean was 1.8 million tons per month. We have used the latest 3-year average of monthly refinery production data (transformation output from refineries)

¹ <http://ec.europa.eu/eurostat>

and imports. However, not all the supply can be classified as 3.5% with a proportion being considered as 1%. Based on feedback from market participants, around 80% of the Mediterranean fuel oil market can be considered as high sulphur therefore, we have applied a reduction of 20% to the production volumes. Furthermore, we have applied a reduction of 50% to the France and Spain numbers to reflect Mediterranean only volumes. For the Mediterranean volumes we have considered production and import volumes in Bulgaria, Greece, Spain, France, Croatia, Italy, Portugal, Romania and Turkey and applied the relevant reductions to the data as described above. It is worth noting that import data for Portugal and Romania has not been reported therefore we have excluded this dataset (for imports). A full monthly breakdown of the data is shown in **Appendix A**.

Rotterdam Gasoil 0.1% Barges

Distillate fuel oil is a general classification for one of the petroleum product categories produced by distillation operations, a boiling process that separate crude oil into fractions². The lightest and the first fraction of distillate fuel is jet kerosene, followed by on-road diesel, heating oil/off-road diesel, and residual fuel oils. Products known as No.1 (on-road diesel), No.2 (off-road diesel, residential heating oil), and No.4 (commercial/industrial heating oil) oils are used in diesel engines, boilers, and power generators. Gasoil 0.1% is typically a heating oil market defined by its sulphur content whereas the low sulphur diesel markets tend to be much lower in sulphur content (0.001%).

With reference to the Barge market, the main trading hub is the Amsterdam-Rotterdam-Antwerp (ARA) region where extensive storage capacity and refining infrastructure exists. For example, both BP and Shell have large refineries located close to the port of Rotterdam and have complex refining units meaning they can supply a wide variety of refined products. Using the latest data from Eurostat, imports into northwest Europe for heating oil and other gasoil as classified by Eurostat were just over 1-mil tons per month. There is no import data reported for France, but this maybe partly explained with the French refineries being able to produce sufficient quantities of heating oil for the domestic market. Refinery production for northwest Europe was 2.1 million tons per month, based on the latest data from Eurostat. We have classified Northwest Europe as Belgium, France, Germany and the Netherlands. A reduction of 50% has been applied to the French volumes where relevant to remove the supply than can classified as Mediterranean volumes. A full month by month breakdown of the imports and production data is shown in Appendix A.

According to Eurostat data, Northwest European Gasoil production averaged 2.1 million tons per month over the three-year period from February 2016 to January 2019 (the latest full data set available). In addition, around 1 million tons per month was imported into northwest Europe giving a total deliverable supply of 3.1 million tons per month.

² <http://www.epa.gov/otaq/regs/nonroad/marine/ci/fr/dfuelrpt.pdf>

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."

For the Mediterranean high sulphur fuel oil, the Exchange has looked at refinery production and imports at the key supply locations within the Mediterranean region. The delivery basis for the Med Fuel Oil is FOB. Therefore, the Exchange believes that it is appropriate to use a total of refinery production and imports to define the deliverable supply for the contract. As the Eurostat data shows the production data in a broad category of fuel oil with a sulphur content of greater than or equals to 1%, we have broken down the data further to isolate the 3.5% of high sulphur fuel oil only. Based on our feedback from the market to determine an approximate split between 3.5% and 1% we have applied a reduction of 20% to the total DS volume. Furthermore, for the deliverable supply data for France and Spain, we have applied a reduction of 50% to split out the data between northwest Europe and the Mediterranean. Based on the latest deliverable supply data for the Mediterranean high sulphur fuel oil, deliverable supply is estimated at around 1.97 million tons per month (being split by 1.46 million tons per month of production and 510,000 tons per month of imports). The Exchange is not including stocks data in its analysis of deliverable supply as stocks data tend to vary. We have also excluded exports as this typically reduces the amount of oil considered to be readily available for deliverable supply. No further adjustment has been made to account for the long-term contracts since volumes sold on this basis can be re-traded as spot volumes therefore no further adjustment is required to the volume of deliverable supply that is readily available.

For the **Rotterdam Gasoil 0.1%**, the Exchange has looked at imports and refinery production at the key supply locations within Northwest Europe. To determine Northwest Europe, we have used data for Belgium, France, Germany and the Netherlands and applied a reduction of 50% to the French volumes to split out the data to just northwest Europe. For the Eurostat data, we have used the data category Heating Oil and other gasoil, which we believe most closely resembles the Gasoil 0.1% sulphur market. The Gasoil is traded as a barge market which represents the main outlet to serve the inland European market therefore we believe that it is appropriate to use both imports and refinery production to determine deliverable supply. As was the case for Mediterranean high sulphur fuel oil, the Exchange is not including stocks data in its analysis of deliverable supply as stocks data tend to vary. We have also excluded exports as this typically reduces the amount of oil considered to be readily available for deliverable supply.

Based on the data shown in Appendix A, total deliverable supply for Gasoil can be considered as just over 1 million tons per month of imports and 2.1 million tons per month of production.

Positions in the Micro European 3.5% Fuel Oil Cargoes FOB MED (Platts) Futures will aggregate into the European 3.5% Fuel Oil Cargoes FOB MED (Platts) Futures (commodity code UI and rulebook chapter 661). The current spot month position limit is 150 lots or 150,000 metric tons (based on a contract size of 1,000 metric tons). Based on the currently deliverable supply for Mediterranean high sulphur fuel oil, 1.97 million tons per month or 1,970 futures lots equivalent, the current spot month limit of 150 lots equates to around 7.61% of the monthly deliverable supply.

Positions in the Micro Gasoil 0.1% Barges FOB Rdam (Platts) Futures will aggregate into the Gasoil 0.1% Barges FOB Rdam (Platts) Futures (commodity code VL and rulebook chapter 532). The current spot month position limit is 150 lots or 150,000 metric tons (based on a contract size of 1,000 metric tons). Based on the currently deliverable supply for Gasoil of 3.1 million tons per month or 3,100 futures lots equivalent, the current spot month limit of 150 lots equates to around 4.8% of the monthly deliverable supply.

Appendix A

Mediterranean Refinery production high sulphur fuel oil

Source: Eurostat data

	Bulgaria	Greece	Spain	France	Croatia	Italy	Portugal	Romania	Turkey	Total
Jan-16	88	322	322	526	7	548	110	-	138	1,310
Feb-16	108	420	292	516	3	461	124	3	439	1,570
Mar-16	21	315	364	486	38	453	172	12	265	1,361
Apr-16	112	409	321	460	48	495	131	8	183	1,421
May-16	109	557	422	435	49	469	174	15	100	1,521
Jun-16	110	463	377	294	40	267	185	20	127	1,238
Jul-16	116	472	496	457	64	454	180	16	167	1,556
Aug-16	128	479	507	535	50	520	151	6	2	1,486
Sep-16	78	453	487	511	53	471	158	13	1	1,381
Oct-16	89	540	550	439	49	355	139	9	-	1,340
Nov-16	69	475	483	524	55	374	215	10	3	1,364
Dec-16	72	509	487	452	89	510	168	7	235	1,648
Jan-17	77	585	466	508	41	592	165	7	182	1,709
Feb-17	76	487	413	414	5	595	133	-	302	1,609
Mar-17	93	500	496	497	52	634	119	10	238	1,714
Apr-17	65	543	500	470	47	457	151	13	223	1,587
May-17	61	554	446	468	55	513	154	9	162	1,572
Jun-17	57	456	462	443	50	450	131	17	120	1,387

Jul-17	62	473	489	469	51	376	129	12	58	1,312
Aug-17	67	487	492	495	53	460	213	12	112	1,518
Sep-17	75	602	482	469	50	427	121	12	103	1,492
Oct-17	88	538	348	406	54	481	174	14	34	1,408
Nov-17	90	532	422	465	50	479	136	12	68	1,448
Dec-17	72	692	517	490	59	408	174	6	138	1,642
Jan-18	71	695	501	511	58	448	126	1	113	1,614
Feb-18	116	542	463	411	15	457	119	-	116	1,442
Mar-18	4	549	440	474	16	458	165	-	167	1,453
Apr-18	59	531	511	398	48	623	140	4	56	1,532
May-18	60	518	519	366	66	470	187	-	82	1,460
Jun-18	79	481	404	388	65	378	132	-	71	1,282
Jul-18	84	404	484	417	55	315	169	-	120	1,278
Aug-18	68	516	515	464	54	275	159	8	156	1,380
Sep-18	62	386	429	435	58	364	148	-	204	1,323
Oct-18	68	465	584	469	51	255	52	5	279	1,361
Nov-18	62	570	552	390	49	311	98	-	193	1,403
Dec-18	61	520	600	391	61	236	139	-	304	1,453
Jan-19	59	466	464	543	4	500	117	2	302	1,563
Feb-19	61	489	349	497	8	242	107	-	441	1,417
Mar-19	38	429	453	585	2	312	133		511	1,555

3-year average										1,469
	Bulgaria	Greece	Spain*	France*	Croatia	Italy	Portugal	Romania	Turkey	Total "net" DS
Jan-16	88	322	322	526	7	548	110	-	138	1,637
Feb-16	108	420	292	516	3	461	124	3	439	1,962
Mar-16	21	315	364	486	38	453	172	12	265	1,701
Apr-16	112	409	321	460	48	495	131	8	183	1,777
May-16	109	557	422	435	49	469	174	15	100	1,902
Jun-16	110	463	377	294	40	267	185	20	127	1,548
Jul-16	116	472	496	457	64	454	180	16	167	1,946
Aug-16	128	479	507	535	50	520	151	6	2	1,857
Sep-16	78	453	487	511	53	471	158	13	1	1,726
Oct-16	89	540	550	439	49	355	139	9	-	1,676
Nov-16	69	475	483	524	55	374	215	10	3	1,705
Dec-16	72	509	487	452	89	510	168	7	235	2,060
Jan-17	77	585	466	508	41	592	165	7	182	2,136
Feb-17	76	487	413	414	5	595	133	-	302	2,012
Mar-17	93	500	496	497	52	634	119	10	238	2,143
Apr-17	65	543	500	470	47	457	151	13	223	1,984
May-17	61	554	446	468	55	513	154	9	162	1,965
Jun-17	57	456	462	443	50	450	131	17	120	1,734
Jul-17	62	473	489	469	51	376	129	12	58	1,640
Aug-17	67	487	492	495	53	460	213	12	112	1,898
Sep-17	75	602	482	469	50	427	121	12	103	1,866
Oct-17	88	538	348	406	54	481	174	14	34	1,760

Nov-17	90	532	422	465	50	479	136	12	68	1,811
Dec-17	72	692	517	490	59	408	174	6	138	2,053
Jan-18	71	695	501	511	58	448	126	1	113	2,018
Feb-18	116	542	463	411	15	457	119	-	116	1,802
Mar-18	4	549	440	474	16	458	165	-	167	1,816
Apr-18	59	531	511	398	48	623	140	4	56	1,916
May-18	60	518	519	366	66	470	187	-	82	1,826
Jun-18	79	481	404	388	65	378	132	-	71	1,602
Jul-18	84	404	484	417	55	315	169	-	120	1,598
Aug-18	68	516	515	464	54	275	159	8	156	1,726
Sep-18	62	386	429	435	58	364	148	-	204	1,654
Oct-18	68	465	584	469	51	255	52	5	279	1,702
Nov-18	62	570	552	390	49	311	98	-	193	1,754
Dec-18	61	520	600	391	61	236	139	-	304	1,817
Jan-19	59	466	464	543	4	500	117	2	302	1,954
Feb-19	61	489	349	497	8	242	107	-	441	1,771
Mar-19	38	429	453	585	2	312	133		511	1,944
3-year average	76	510	235	228	47	429	147	7	158	1,836

*Reduction of 20% to account for high sulphur fuel oil only. The France and Spain data has been redicted by 50% to account for the Mediterranean volume only (reflected in the Net DS)

Mediterranean High sulphur fuel oil imports

Source: Eurostat

	Bulgaria	Greece	Spain*	France*	Croatia	Italy	Portugal	Romania	Turkey	Total "net" DS*
Jan-16	4	6	344	224	0	37	0	0	97	450
Feb-16	0	34	341	128	1	16	0	0	78	376
Mar-16	3	6	377	247	1	31	0	0	31	409
Apr-16	3	0	503	274	0	15	0	0	33	467
May-16	2	41	520	302	0	31	0	0	63	578
Jun-16	0	9	231	118	0	56	0	0	83	334
Jul-16	0	16	559	63	0	64	0	0	99	496
Aug-16	0	4	457	139	0	17	0	0	0	333
Sep-16	3	14	475	151	0	52	0	0	66	463
Oct-16	3	10	513	25	0	24	0	0	0	309
Nov-16	3	4	529	21	0	22	0	0	0	306
Dec-16	1	10	332	124	1	58	0	0	63	373
Jan-17	0	4	611	88	0	21	0	0	120	503
Feb-17	2	12	431	114	0	29	0	0	91	418
Mar-17	0	9	442	126	0	19	0	0	122	447
Apr-17	0	10	367	159	0	18	0	0	90	397
May-17	0	14	451	104	0	67	0	0	148	517
Jun-17	3	14	499	170	0	27	0	0	128	524
Jul-17	1	59	457	185	0	39	0	0	125	564
Aug-17	0	51	395	63	0	25	0	0	114	425
Sep-17	0	16	524	83	0	41	0	0	105	474
Oct-17	3	71	417	70	0	57	0	0	67	449

Nov-17	6	10	598	61	0	55	0	0	35	442
Dec-17	4	38	486	88	0	119	0	0	129	586
Jan-18	2	35	452	158	0	105	0	0	162	625
Feb-18	3	8	502	152	0	78	0	0	168	599
Mar-18	3	38	691	237	0	149	0	0	315	993
Apr-18	0	8	554	163	0	115	0	0	137	635
May-18	2	76	397	198	0	66	0	0	108	569
Jun-18	0	8	412	29	0	77	0	0	119	427
Jul-18	0	40	387	48	0	140	0	0	143	545
Aug-18	0	8	525	84	0	67	0	0	108	496
Sep-18	0	36	560	71	0	77	0	0	76	512
Oct-18	0	56	401	189	0	121	0	0	130	621
Nov-18	3	8	533	118	0	91	0	0	221	660
Dec-18	0	26	418	86	0	168	0	0	160	615
Jan-19	8	23	672	76	0	49	0	0	90	552
Feb-19	2	47	510	262	0	31	0	0	93	585
Mar-19	0	123	559	104	0	48	0	0	2	515
3-year average										510

*Reduction of 20% to account for high sulphur fuel oil only. The France and Spain data has been reduced by 50% to account for the Mediterranean volume only (reflected in the Net DS)

Gasoil 0.1% FOB Rotterdam barges – Imports

Source: Eurostat data

	Belgium	Germany	France*	Netherlands	Net "DS"
Jan-16	174	423	0	910	1507
Feb-16	253	469	0	567	1289
Mar-16	305	488	0	480	1273
Apr-16	217	388	0	637	1242
May-16	239	313	0	717	1269
Jun-16	222	212	0	626	1060
Jul-16	187	124	0	707	1018
Aug-16	254	230	0	785	1269
Sep-16	285	237	0	696	1218
Oct-16	334	269	0	758	1361
Nov-16	369	375	0	525	1269
Dec-16	212	295	0	810	1317
Jan-17	265	312	0	648	1225
Feb-17	188	321	0	445	954
Mar-17	134	331	0	777	1242
Apr-17	165	333	0	504	1002
May-17	193	403	0	742	1338
Jun-17	189	375	0	476	1040
Jul-17	149	352	0	611	1112
Aug-17	203	297	0	522	1022
Sep-17	223	224	0	445	892
Oct-17	200	349	0	433	982
Nov-17	228	305	0	694	1227
Dec-17	230	443	0	517	1190
Jan-18	309	285	0	610	1204
Feb-18	187	278	0	502	967
Mar-18	222	605	0	552	1379
Apr-18	216	463	0	391	1070
May-18	204	135	0	495	834
Jun-18	202	283	0	415	900
Jul-18	196	190	0	568	954
Aug-18	112	172	0	406	690
Sep-18	148	265	0	428	841
Oct-18	94	243	0	303	640
Nov-18	134	266	0	348	748
Dec-18	130	300	0	494	924
Jan-19	115	485	0	419	1019
3-year average	209	317	0	557	1,083

*Heating oil import data for France is stated as zero by Eurostat.

Gasoil 0.1% FOB Rotterdam barges – refinery production

Source: Eurostat data

GEO/TIME	Belgium	Germany	France*	Netherlands	Net "DS"
Jan-16	550	1,392	572	647	2,875
Feb-16	520	1,173	366	794	2,670
Mar-16	452	1,241	382	799	2,683
Apr-16	314	914	506	522	2,003
May-16	324	924	290	569	1,962
Jun-16	310	845	304	489	1,796
Jul-16	254	873	117	426	1,612
Aug-16	329	1,003	247	439	1,895
Sep-16	316	899	437	401	1,835
Oct-16	232	1,115	492	449	2,042
Nov-16	175	1,109	652	562	2,172
Dec-16	372	1,297	476	535	2,442
Jan-17	494	1,343	551	543	2,656
Feb-17	455	1,161	477	578	2,433
Mar-17	438	994	521	653	2,346
Apr-17	412	1,045	330	662	2,284
May-17	364	1,133	196	573	2,168
Jun-17	375	978	270	590	2,078
Jul-17	440	1,053	274	792	2,422
Aug-17	414	1,101	420	610	2,335
Sep-17	410	1,094	406	769	2,476
Oct-17	510	1,215	343	679	2,576
Nov-17	433	1,106	406	545	2,287
Dec-17	495	1,208	372	663	2,552
Jan-18	381	1,179	594	600	2,457
Feb-18	325	1,030	409	575	2,135
Mar-18	342	1,085	381	634	2,252
Apr-18	331	908	322	365	1,765
May-18	358	916	177	500	1,863
Jun-18	351	908	195	495	1,852
Jul-18	367	847	216	435	1,757
Aug-18	490	993	247	369	1,976
Sep-18	507	795	413	313	1,822
Oct-18	600	879	354	332	1,988
Nov-18	541	972	505	318	2,084
Dec-18	604	1,136	532	221	2,227
Jan-19	642	1,388	402	412	2,643
3-year average	408	1,052	189	534	2,182

*France data reduced by 50% to reflect Northwest Europe (reflected in the Net DS)

Exhibit E

NYMEX Rulebook Chapter 8 ("Clearing House and Performance Bonds")

NYMEX Rule 855. ("Offsetting Positions") Contracts Eligible for Offset Table

(additions underscored)

Clearing/ Globex Code	Product Name	Rulebook Chapter	Offset Ratio	Offset to Clearing/ Globex Code	Offset to Product Name	Rulebook Chapter	Cash/ Deliverable	Futures/ Option
<u>UI/AUI</u>	European 3.5% Fuel Oil Cargoes FOB Med (Platts) Futures	661	0.01	M35/M35	Micro European 3.5% Fuel Oil Cargoes FOB Med (Platts) Futures	213	C	F
<u>M35/M35</u>	Micro European 3.5% Fuel Oil Cargoes FOB Med (Platts) Futures	213	100	UI/AUI	European 3.5% Fuel Oil Cargoes FOB Med (Platts) Futures	661	C	F
<u>MMF/MMF</u>	Mini European 3.5% Fuel Oil Cargoes FOB Med (Platts) Futures	1248	0.1	M35/M35	Micro European 3.5% Fuel Oil Cargoes FOB Med (Platts) Futures	213	C	F
<u>M35/M35</u>	Micro European 3.5% Fuel Oil Cargoes FOB Med (Platts) Futures	213	10	MMF/MMF	Mini European 3.5% Fuel Oil Cargoes FOB Med (Platts) Futures	1248	C	F
<u>VL/VL</u>	Gasoil 0.1% Barges FOB Rdam (Platts) Futures	532	0.01	M1B/M1B	Micro Gasoil 0.1% Barges FOB Rdam (Platts) Futures	534	C	F
<u>M1B/M1B</u>	Micro Gasoil 0.1% Barges FOB Rdam (Platts) Futures	534	100	VL/VL	Gasoil 0.1% Barges FOB Rdam (Platts) Futures	532	C	F