

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 18-341

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): 09/10/18 Filing Description: Delisting of Eleven (11) Energy 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: See filing.

Rule Numbers: See filing.



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

September 10, 2018

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: CFTC Regulation 40.6(a) Certification. Notification Regarding the Delisting of Eleven (11) Energy Futures Contracts.
NYMEX Submission No. 18-341**

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 delisting of eleven (11) energy futures contracts (the “Contracts”) as noted in the table below, effective immediately. There is no open interest in the Contracts.

Contract Title	Rulebook Chapter	Clearing Code	CME Globex Code
NY 2.2% Fuel Oil (Platts) Futures	306	Y3	AY3
NY 0.7% Fuel Oil (Platts) Futures	305	Y4	AY4
NY 0.7% Fuel Oil (Platts) BALMO Futures	427	NYS	NYS
NY 0.3% Fuel Oil HiPr (Platts) Futures	464	8N	A8N
NY 0.3% Fuel Oil HiPr (Platts) BALMO Futures	483	NYB	NYB
NY 0.3% Fuel Oil HiPr (Platts) vs. NY Fuel Oil 1.0% (Platts) Futures	492	NYH	NYH
Biodiesel SME Houston B-100 (Argus) Futures	1187	GSI	GSI
D4 Biodiesel Rins (Argus) 2016 Futures	1303	D46	D46
D6 Ethanol Rins (Argus) 2016 Futures	1305	D66	D66
REBCO Futures	206	RE	RE
REBCO (Argus) Financial Futures	207	R2	REB

The Contracts are being delisted from the CME Globex electronic trading platform and CME ClearPort, the venues on which they were listed.

Exhibit A provides amendments to the applicable NYMEX Rulebook Chapters in blackline format.

As a result of the delisting, information regarding the Contracts have been deleted from the respective product rule chapters, related position limits in the Position Limit, Position Accountability and Reportable Level Table located in the Interpretations and Special Notices Section of Chapter 5 (“Trading Qualifications and Practices”) of the NYMEX Rulebook, the CME Globex non-reviewable ranges located in Rule 588.H. of the NYMEX Rulebook, and the list of block-eligible products located on the CME Group website.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the following Core Principles may be impacted by this initiative as follows:

- **Emergency Authority**: There is no open interest in the Contracts, and therefore there will be no market disruption related to their delisting.
- **Availability of General Information**: The Exchange will make publicly available the details of the delisting of the Contracts by publishing a Special Executive Report (“SER”) to the marketplace. The SER will be available on CME Group’s website.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the delisting of the Contracts complies with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

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 e-mail CMEGSubmissionInquiry@cmegroup.com or contact the undersigned at (212) 299-2200.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A - Amendments to NYMEX Rulebook Chapters (blackline format)
Exhibit B - Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)

Exhibit A

NYMEX Rulebook Chapters

(deletions are struck through)

Chapter 306 NY 2.2% Fuel Oil (Platts) Futures

306.01 SCOPE

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~

306.02 FLOATING PRICE

~~The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from Platts Oilgram Price Report for New York No.6 2.2%S Max Fuel Oil (Waterborne Cargo) for each business day that it is determined during the contract month.~~

306.03 CONTRACT QUANTITY AND VALUE

~~The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.~~

306.04 CONTRACT MONTHS

~~Trading shall be conducted in contracts in such months as shall be determined by the Exchange.~~

306.05 PRICES AND FLUCTUATIONS

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

306.06 TERMINATION OF TRADING

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

306.07 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.~~

306.08 RESERVED

306.09 DISCLAIMER

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Chapter 305 NY 0.7% Fuel Oil (Platts) Futures

305.01 SCOPE

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

305.02 FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from Platts Oilgram Price Report for New York No.6 0.7%S Max Fuel Oil (Waterborne Cargo) for each business day that it is determined during the contract month.

305.03 CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

305.04 CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

305.05 PRICES AND FLUCTUATIONS

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

305.06 TERMINATION OF TRADING

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

305.07 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.

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Chapter 427 NY 0.7% Fuel Oil (Platts) BALMO Futures

427.01. SCOPE

~~The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~

427.02. FLOATING PRICE

~~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 Oilgram Price Report for New York No.6 0.7% S Max Fuel Oil (Waterborne Cargo) starting from the selected start date through the end of the contract month, inclusively.~~

427.03. CONTRACT QUANTITY AND VALUE

~~The contract quantity shall be 1,000 barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.~~

427.04. CONTRACT MONTHS

~~Trading shall be conducted in contracts in such months as shall be determined by the Exchange.~~

427.05. PRICES AND FLUCTUATIONS

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

427.06. TERMINATION OF TRADING

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

427.07. 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.

427.08. EXCHANGE FOR RELATED POSITION

Any Exchange for Related Position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

427.09. DISCLAIMER

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Chapter 464

NY 0.3% Fuel Oil HiPr (Platts) Futures

464.01 SCOPE

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

464.02 FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from Platts Oilgram Price Report for New York No. 6 0.3% SNOHiPr Fuel Oil (Waterborne Cargo) for each business day that it is determined during the contract month.

464.03 CONTRACT QUANTITY AND VALUE

~~The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.~~

464.04 CONTRACT MONTHS

~~Trading shall be conducted in contracts in such months as shall be determined by the Exchange.~~

464.05 PRICES AND FLUCTUATIONS

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

464.06 TERMINATION OF TRADING

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

464.07 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.~~

464.08 RESERVED

464.09 DISCLAIMER

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~~Chapter 483~~ ~~NY 0.3% Fuel Oil HiPr (Platts) BALMO Futures~~

483.01. SCOPE

~~The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~

483.02. FLOATING PRICE

~~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 Oilgram Price Report for New York No. 6 0.3% S HiPr Fuel Oil (Waterborne Cargo) starting from the selected start date through the end of the contract month, inclusively.~~

483.03. CONTRACT QUANTITY AND VALUE

~~The contract quantity shall be 1,000 barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.~~

483.04. CONTRACT MONTHS

~~Trading shall be conducted in contracts in such months as shall be determined by the Exchange.~~

483.05. PRICES AND FLUCTUATIONS

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

483.06. TERMINATION OF TRADING

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

483.07. 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.~~

483.08. EXCHANGE FOR RELATED POSITION

~~Any Exchange for Related Position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.~~

483.09. DISCLAIMER

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~~contract and Platts makes no recommendations concerning the advisability of investing in the NYMEX contract.~~

Chapter 492

NY 0.3% Fuel Oil HiPr (Platts) vs. NY Fuel Oil 1.0% (Platts) Futures

492.01. SCOPE

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~

492.02. FLOATING PRICE

~~The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from Platts Oilgram Price Report for New York No. 6 0.3% SNOHiPr Fuel Oil (Waterborne Cargo) minus the high and low quotations from Platts Oilgram Price Report for New York No. 6 1% S Max Fuel (Waterborne Cargo) price assessment for each business day during the contract month (using common pricing).~~

492.03. CONTRACT QUANTITY AND VALUE

~~The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.~~

492.04. CONTRACT MONTHS

~~Trading shall be conducted in contracts in such months as shall be determined by the Exchange.~~

492.05. PRICES AND FLUCTUATIONS

~~Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.004 per barrel. There shall be no maximum price fluctuation.~~

492.06. TERMINATION OF TRADING

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

492.07. 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.~~

492.08. EXCHANGE FOR RELATED POSITIONS

~~Any Exchange for Related Position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.~~

492.09. DISCLAIMER

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Chapter 1187 Biodiesel SME Houston B-100 (Argus) Futures

1187100. 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.~~

1187101. CONTRACT SPECIFICATIONS

~~The Floating Price for the contract month shall be the arithmetic average of the Argus Media assessment for Biodiesel SME Houston B-100 for each trading day of the contract month.~~

1187102. TRADING SPECIFICATIONS

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

1187102.A. Trading Schedule

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

1187102.B. Trading Unit

~~The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.~~

1187102.C. Price Increments

~~Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0004 per gallon.~~

1187102.D. Position Limits and Position Accountability

~~For purposes of position limits and position accountability levels, contracts shall diminish ratably as the contract month progresses toward month end.~~

~~In accordance with Rule 559, no person shall own or control positions in excess of 100 contracts net long or net short in the spot month.~~

~~In accordance with Rule 560:~~

- ~~1. the all-months accountability level shall be 2,000 contracts net long or net short in all months combined;~~
- ~~2. the any-one month accountability level shall be 1,500 contracts net long or net short in any single contract month excluding the spot month.~~

~~Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.~~

1187102.E. Termination of Trading

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

1187103. FINAL SETTLEMENT

~~Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

1187104. DISCLAIMER

~~Argus Media ("Argus") licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various Argus price assessments in connection with the trading and/or clearing of the contract.~~

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**Chapter 1303
D4 Biodiesel RINs (Argus) 2016 Futures**

1303100. SCOPE OF CHAPTER

~~The provisions of these Rules shall apply to all futures contracts based on D4 Biodiesel RINs for vintage year 2016 bought or sold on the Exchange for cash settlement based on the Floating Price. The term "RIN" refers to the Renewable Identification Number (RIN) which is utilized to identify each gallon of renewable fuel that is produced or imported as mandated by the U.S. Environmental Protection Agency for compliance with the Renewable Fuels Standard (RFS2). 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 monthly arithmetic average of the midpoint of the high and low daily closing prices from Argus Media for D4 Biodiesel RINs for vintage year 2016 for each business day during the contract month.~~

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 50,000 RINs. Each contract shall be valued as the contract quantity (50,000) multiplied by the settlement price.~~

1303102.C. Price Increments

~~Prices shall be quoted in dollars and cents per RIN. The minimum price fluctuation shall be \$.0001 (0.01 cents) per RIN.~~

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

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

1303103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

1303104. DISCLAIMER

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Chapter 1305

D6 Ethanol RINs (Argus) 2016 Futures

1305100. SCOPE OF CHAPTER

The provisions of these Rules shall apply to all futures contracts based on D6 Ethanol RINs for vintage year 2016 bought or sold on the Exchange for cash settlement based on the Floating Price. The term "RIN" refers

to the Renewable Identification Number (RIN) which is utilized to identify each gallon of renewable fuel that is produced or imported as mandated by the U.S. Environmental Protection Agency for compliance with the Renewable Fuels Standard (RFS2). 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.

1305101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the monthly arithmetic average of the midpoint of the high and low daily closing prices from Argus Media for D6 Ethanol RINs for vintage year 2016 for each business day during the contract month.

1305102. TRADING SPECIFICATIONS

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

1305102.A. Trading Schedule

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

1305102.B. Trading Unit

The contract quantity shall be 50,000 RINs. Each contract shall be valued as the contract quantity (50,000) multiplied by the settlement price.

1305102.C. Price Increments

Prices shall be quoted in dollars and cents per RIN. The minimum price fluctuation shall be \$.0001 (0.01 cents) per RIN.

1305102.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.

1305102.E. Termination of Trading

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

1305103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

1305104. DISCLAIMER

Argus Media ("Argus") licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various Argus price assessments in connection with the trading and/or clearing of the contract.

~~NYMEX, ITS AFFILIATES AND ARGUS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND ARGUS 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 PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR ARGUS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.~~

Chapter 206

REBCO Futures

206.01. SCOPE

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for delivery of Russian Export Blend Crude Oil (REBCO), which may also be referred to in the industry as Urals Crude Oil, at Load Port Primorsk in Russia. This contract shall be governed by and construed in accordance with English Law (without reference to its Conflict of Laws Rules). Matched parties must fulfill their delivery obligations via the substantive term of the standard REBCO cash forward contract, in conformity with cash market practices, which are contained in Appendix A to this Chapter and which are incorporated by reference as NYMEX rules in this Chapter. For purposes of clarity, certain terms and provisions are included in the numbered rules in this Chapter as well as in the terms of Appendix A.~~

~~The UN Convention for the International Sale of Goods (1980) shall not apply to this futures contract. (REBCO Futures rules are available in both English and Russian languages. In case of inconsistency between the two versions, the English language version shall prevail.)~~

206.02. DEFINITIONS

For the purpose of this Contract, the terms set forth below shall mean:

~~(A) "Barrel" shall mean 42 gallons of 231 cubic inches per gallon corrected for temperature to 60 degrees Fahrenheit.~~

~~(B) "REBCO Final Settlement Price" shall mean the weighted average of the closing range of trading in the spot month on the last trading day.~~

~~(C) "First-Nearby Month" shall mean the most recent month for which trading is being transacted, or the spot month.~~

~~(D) "Second-Nearby Month" shall mean the month immediately following the first nearby month.~~

~~(E) The terms "Seller" and "Buyer" shall mean the short Clearing Member and the long Clearing Member, respectively.~~

~~(F) The terms "Seller's Customer" and "Buyer's Customer" shall mean the seller and buyer of the physical product and for convenience, within the terms of the REBCO Forward Contract in Appendix A, the term Buyer in that context shall refer to the Buyer's Customer and the term Seller shall refer to the Seller's Customer.~~

~~(G) "Full-Cargo Deliveries" shall mean deliveries made in quantities of 730,000 barrels (independent of Seller's Loading Tolerance option referenced in Paragraph 3.1 of the REBCO Forward Contract) or, where permitted by the exchange, in multiples thereof.~~

~~(H) "Part-Cargo Deliveries" shall mean deliveries made in quantities of less than 730,000 barrels.~~

~~(I) The term "Notice Day" shall mean the business day after the day the Clearing House receives copies of the Notices of Intention to Deliver and Notices of Intention to Accept from the respective Clearing Members. The Notice Day shall be the second business day after the final day of trading.~~

206.03. GRADE AND QUALITY SPECIFICATIONS

~~REBCO shall refer to crude oil of export quality for delivery at storage and terminal installations at the port of Primorsk in Russia. Russian Export Blend Crude Oil meeting the following specifications and designations shall be deliverable in satisfaction of futures contract delivery obligations under the specifications of REBCO, as follows:~~

~~Russian Export Blend Crude Oil of normal export quality:~~

~~(1) Density: Maximum 0.870 grams per cubic centimetre at 20 degrees Centigrade (A.S.T.M. Test Method D1298, D4052 in a vacuum);~~

~~(2) Sulphur: 1.8% maximum (A.S.T.M. Test Method D129, D1552, D1266, D2622, D4294, or IP 336);~~

~~(3) Paraffin Content: 6.0% max.~~

~~(4) Water and Sediment: Maximum 1.2% (ASTM D1744);~~

~~(5) Distillation (in % volume):~~

~~Up to 206 degrees C, min. 21;~~

~~Upto 300 degrees C, min. 41;~~

~~Up to 350 degrees C, min. 50;~~

~~(6) Salts Content: Max. 100mg/litre~~

~~(7) Other standards as required by Transneft (Baltic Pipeline System) and port of Primorsk. Sellers liability for quality is limited by the given specification~~

206.04. CONTRACT VALUE

~~The contract value shall be the settlement price multiplied by 1,000.~~

206.05. CONTRACT MONTHS

~~Trading shall be conducted in contracts in such months as shall be determined by the Exchange. Trading in the "contract month" shall commence on the day fixed by resolution of the Board of Directors of the Exchange.~~

206.06. PRICES AND FLUCTUATIONS

~~Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$.01 (1 ¢) per barrel. There shall be no maximum price fluctuation or price fluctuation limits.~~

206.07. TRADING HOURS

The Exchange shall determine the trading hours for the contract.

206.08. TERMINATION OF TRADING

Trading shall end three business days before the fifteenth calendar day prior to the first day of the delivery month. If the fifteenth calendar day is a business holiday in New York, or a weekend, trading shall end three business days prior to the last business day preceding the fifteenth calendar day.

206.09. REBCO FINAL SETTLEMENT PRICE

The REBCO Final Settlement Price shall be the weighted average of the closing range of trading in the First-Nearby Month on termination day. The Exchange shall publish the Final Settlement Price on the last day of trading. The Final Settlement Price will be used for purposes of delivery.

206.10. EXCHANGE OF FUTURES FOR PHYSICAL (EFP) AND EXCHANGE OF FUTURES FOR SWAPS (EFS)

(A) An exchange of futures for, or in connection with, the product (EFP) or exchange of futures for swaps (EFS) consist of two discrete, but related, transactions; a physical commodity or swap transaction and a futures transaction. At the time such transaction is effected, the Buyer's Customer and Seller's Customer of the futures must be respectively the Seller's Customer and Buyer's Customer of a quantity of the physical product or swaps agreement covered by this Section (or any derivative, by product or related product). The quantity of physical product or swap agreement must be approximately equivalent to the quantity covered by the futures contracts.

(B) Except as provided below, an EFP or EFS must take place during the hours of futures trading for the futures contract. An EFP or EFS is permitted at any time before 8:00 PM Moscow time on the first business day after the last day of trading, provided, however, that an EFP which established a futures position for both the Buyer's Customer and the Seller's Customer shall not be permitted on the first business day after the last day of trading.

(C) Any EFP or EFS shall be governed by the provisions of this Rule and by the provisions of Exchange Rules 538 and 538 respectively.

(D) Each Buyer's Customer and Seller's Customer must satisfy the Exchange, at its request, that the transaction is a legitimate EFP or EFS transaction. All documentary evidence relating to the EFP or EFS, including, without limitation, evidence as to change of ownership of the physical commodity or swap commitment, shall be obtained by the Clearing Members from their customers and made available by the Clearing Members for examination by the Exchange upon request.

(E) A report of each EFP or EFS transaction shall be entered on the day that the transaction thereto was made, or if such agreement was made after the close of trading, then on the next business day. EFP or EFS transactions shall be cleared through the Exchange in accordance with normal procedures, shall be clearly identified as EFP or EFS transactions, and shall be recorded as such by the Exchange and by the Clearing Members involved.

(F) For Part-Cargo Deliveries, the EFP period shall be extended until 8:00 P.M. Moscow time three business days after the Termination Date for only those Buyer's Customers and/or Seller's Customers who were combined in a delivery match to accommodate creating Full-Cargo Deliveries. Under these circumstances, when more than one Buyer's Customer is party to the same delivery, then the Buyer's Customers will be permitted to do EFP and EFS transactions to create a Full-Cargo Delivery position; when more than one Seller's Customer is party to the same delivery, then the Seller's Customers will be permitted to do EFP and EFS transactions to create a Full-

~~Cargo Delivery position. In the event that more than one Buyer's Customer is involved in taking delivery, the Buyer's Customer with the largest partial amount shall have the right to occupy the berth space nominated by the Seller for delivery. If Part-Cargo Buyers' Customers are of equal size, the Seller shall select only one of the Buyers' Customers who shall have the right to occupy the berth space nominated by the Seller for delivery. Part-Cargo Buyers shall present only Primorsk-size vessels, which for purposes of this Chapter shall refer to vessels capable of transporting 100,000 deadweight tons (or approximately 730 REBCO futures lots) for nomination.~~

206.11. DELIVERY

~~Delivery shall be performed on a Free On Board (FOB) basis according to INCOTERMS 2060 or latest amendments thereto, all deliveries resulting from the matching process will always be in conformity to Load Port Primorsk procedures. Such Deliveries will be governed by the specific terms described in Appendix A below (i.e., "The REBCO Forward Contract").~~

206.12. DELIVERY PROCEDURES

~~(A) MATCHING OPEN LONG AND OPEN SHORT POSITIONS~~

~~After termination of trading of REBCO Futures, the Exchange will match, in a manner determined by the Exchange, all open Long and open Short positions to perform delivery.~~

~~(B) RESPONSIBILITIES OF CLEARING MEMBERS HAVING OPEN LONG POSITIONS (BUYERS)~~

~~(1) Notice of Intention to Accept~~

~~Exchange Clearing Members having open long positions shall give the Clearing House a Notice of Intention to Accept delivery by 8:00 PM Moscow time on the first business day after the final day of trading. The Notice of Intention to Accept in the form prescribed by the Exchange, which shall be properly completed and signed, shall indicate the name(s) of the Buyer's Customer(s), the number of contracts to be accepted, and such additional information as may be required by the Exchange.~~

~~(C) RESPONSIBILITIES OF CLEARING MEMBERS HAVING OPEN SHORT POSITIONS (SELLERS)~~

~~(1) Notice of Intention to Deliver~~

~~Exchange Clearing Members having open short positions shall give the Clearing House a Notice of Intention to Deliver by 8:00 PM Moscow time on the first business day after the final day of trading. The Notice of Intention to Deliver in the form prescribed by the Exchange, which shall be properly completed and signed, shall indicate the names of the Seller's Customers, the number of contracts to be delivered and any additional information as may be required by the Exchange.~~

~~(D) NOTICE DAY:~~

~~The Clearing House shall allocate Delivery Notices and Notices of Intention to Accept by performing the matching procedure, as referenced in Rule 206.12(A) above. The Clearing House shall pass copies of the notices to the respective Clearing Members on the morning of the next business day. The day the notices are passed to the Clearing Members shall be referred to as the Notice Day. The Notice Day shall be the second business day after~~

~~the final day of trading. A Buyer's Customer and a Seller's Customer that incur delivery obligations from the matching procedure will be bound by the terms and conditions of The REBCO Forward Contract. The Buyer and Seller shall direct the Buyer's Customer and Seller's Customer, respectively, to properly complete and sign the REBCO Forward Contract, with a copy of the signed REBCO Forward Contract given to the Exchange. The REBCO Forward Contract shall be properly completed and signed by the Buyer's Customer and Seller's Customer as soon as possible after Notice Day but no later than 8:00 P.M. Moscow time three business days after the Termination Date. Copy of the REBCO Forward Contract signed by fax is acceptable provided hard copy original is signed and exchanged within 10 business days of the Termination date.~~

206.13. MARGINS AND PAYMENT

~~(A) The Buyer shall obtain from the Long and the Seller shall obtain from the Short, if any, margin in an amount fixed, from time to time, by the Exchange.~~

~~(B) The Buyer and Seller shall be required to deposit additional delivery margin with the Clearing House in such amounts and in such form as required by the Exchange. Buyer's and Seller's delivery margins shall be held by the Exchange until one business day following the parties' Final Physical Delivery Confirmation, in the form prescribed by the Exchange, that performance against the REBCO Forward Contract (i.e., delivery of the physical oil and payment therefore) has occurred. Any false claim by the Seller that delivery against the REBCO Forward Contract has occurred, or a failure by the Buyer to acknowledge completion of such delivery, shall be a major offence of the Rules of the Exchange. In the event either party to the REBCO Forward Contract claims that the other party has failed to perform its payment or delivery obligations as required, NYMEX shall retain all delivery margins until notified by both parties, and satisfied, that such claims have been resolved in the forum and manner for resolution of disputes set forth in the REBCO Forward Contract.~~

206.14. ALTERNATIVE DELIVERY PROCEDURE

~~A Buyer or Seller may agree with the Seller or Buyer with which it has been matched by the Exchange under Rule 206.12 to make and take delivery under terms or conditions which differ from the terms and conditions prescribed by this Contract. In such a case, Clearing Members shall execute an Alternative Notice of Intention to Deliver on the form prescribed by the Exchange and shall deliver a completed executed copy of such Notice to the Exchange. The delivery of an executed Alternative Notice of Intention to Deliver to the Exchange shall release the Clearing Members and the Exchange from their respective obligations under the Exchange contracts.~~

~~In executing such Notice, Clearing Members shall indemnify the Exchange against any liability, cost or expense it may incur for any reason as a result of the execution, delivery, or performance of such contracts or such agreement, or any breach thereof or default thereunder. Upon receipt of an executed Alternative Notice of Intention to Deliver, the Exchange will return to the Clearing Members all margin monies held for the account of each with respect to the contracts involved.~~

206.15. FORCE MAJEURE AND FAILURE TO PERFORM

~~(A) DEFINITIONS~~

~~(1) "Force Majeure" shall mean any circumstance as determined by the Delivery Committee (including but not limited to a strike, lockout, national emergency, governmental action, or act of God subject to the terms in~~

~~Appendix A pertaining to ice situations) which is beyond the control of the Buyer or Seller, and which prevents the Buyer or Seller from performing its Delivery Obligations when and as provided for in this Contract.~~

~~(1) "Failure to Perform" shall mean the failure of the Seller or the Buyer to fully and on time meet their respective Delivery Obligations, including but not limited to:~~

~~—no vessel nomination from the Buyer by the 6th calendar day before the agreed laycan.
—Proved vessel delay for more than 2 calendar days after the last day of the agreed laycan.
—The vessel does not correspond to the requirements of the port of Primorsk.~~

~~"Party" means a Buyer or a Seller.~~

~~(2) "Other party" means the corresponding Buyer when a Seller has failed to perform and the corresponding Seller when a Buyer has failed to perform.~~

~~(A) RESPONSIBILITIES OF PARTIES TO THE DELIVERY OBLIGATIONS~~

~~(1) The Buyer and the Seller shall make commercially reasonable efforts to perform their respective Delivery Obligations at all times until a party has failed to perform.~~

~~(2) A party which has failed to perform its obligations may no longer perform such obligation.~~

~~(3) When a Buyer or a Seller has failed to perform, the Buyer or the Seller, as the case may be, shall be liable to the other party for any damages awarded pursuant to Section (E) of this Rule and to the Exchange for any assessments made pursuant to Section (D) of this Rule.~~

~~(B) DELIVERY COMMITTEE~~

~~(1) Force Majeure and Failure to Perform shall be determined by a Panel of the Petroleum Delivery Committee as set forth below.~~

~~(2) The Chairman of the Delivery Committee shall appoint a Panel, which shall consist of three (3) members of the Committee, to review:~~

~~(a) when the Chairman is advised by the President or any person designed by the President that it appears that a party to any Delivery Obligations has failed or may fail to perform;~~

~~(b) upon the written request of both the Buyer and Seller;~~

~~(c) when the President or any person designated by the President requests such appointment; or~~

~~(d) if either party notifies the Exchange that circumstances constituting Force Majeure prevent the performance of its Delivery Obligations at the time and in the manner designated by these Rules.~~

~~(3) The Chairman shall not appoint to any Panel any person who has a direct or indirect interest in performance of the Delivery Obligations in question. Each Panel Member shall disclose to the Chairman any such interest which might preclude such Panel Member from rendering a fair and impartial determination. Any Panel so appointed shall retain jurisdiction over performance of the Delivery Obligations in question until they have been~~

performed or a party has been found to have failed to perform them. Exchange Counsel shall serve as Advisor to the Panel.

~~(4) The Panel shall meet within one Business Day, or as soon thereafter as is reasonably practicable, of its notification of the circumstances set forth in Section (2). Unless good cause for delay exists, within one Business Day the Panel shall determine whether Force Majeure exists or whether a Buyer or a Seller has failed to perform its Delivery Obligations, and advise the Compliance Department of such determination and its findings in support thereof immediately. The Panel shall cause its determination to be communicated to the parties as expeditiously as possible.~~

~~(5) Upon a finding of a Failure to Perform, the Panel shall:~~

~~(a) in the case of a Failure to Perform by a Seller: (i) notify the President of its determination, who shall instruct the Exchange's Clearing House to retain all delivery margins deposited by the Seller for the delivery until any amounts determined to be due to the Exchange or the Buyer pursuant to sections (D) or (E) of this Rule have been paid; and (ii) apprise the Buyer of the remedies provided pursuant to Section (E) of this Rule.~~

~~(b) In the case of a Failure to Perform by a Buyer: (i) notify the President of its determination, who shall instruct the Exchange's Clearing House to issue a delivery margin call to the Buyer in an amount equal to the original margin then in effect for a futures contract carried at the Clearing House on the last day of trading in such contract times the number of contracts to be delivered and to retain such delivery margin until any amounts determined to be due to the Exchange or the Seller pursuant to Sections (D) and (E) of this Rule have been paid; and (ii) apprise the Seller of the remedies provided pursuant to Section (E) of this Rule.~~

~~(6) Upon a finding of Force Majeure, the Panel may take any one or combination of the following actions as it deems suitable:~~

~~(a) grant an extension of time for performance of Delivery Obligations up to two months from the scheduled time;
(b) modify the Delivery Obligations of either or both parties; or
(c) refer the matter to the Board of Governors for consideration of emergency action pursuant to Article 7; Provided no such action shall amend or require amendment of any REBCO Forward Contract or require any person to enter (or procure entry) in to or completion or execution of any sale and purchase contract or to deliver or pay for any oil other than on the terms of the REBCO Forward Contract.~~

~~(D) EXCHANGE ACTION~~

~~(1) Whenever a Buyer or Seller is found by the Panel to be late in the performance of or to have failed to perform a delivery, the Exchange represented by the Compliance department, shall issue a Notice of Assessment specifying the findings of the Panel with respect to the late or failed delivery, which may involve the termination of the contract obligations~~

~~(2) Either one or both of the Parties as appropriate under the circumstances shall be assessed a penalty to be paid to the Exchange for each day of Late Performance as follows:~~

first day of late performance	3%	of contract value.
second day of late performance	3%	of contract value
third day of late performance	3%	of contract value
fourth day of late performance	3%	of contract value
fifth day of late performance	3%	of contract value
sixth day of late performance	3%	of contract value
seventh day of late performance	4%	of contract value
eighth day of late performance	4%	of contract value

~~Such charges shall be cumulative for each day of late performance.~~

~~(3) When a Party has failed to perform, the Compliance Department shall issue a Notice of Assessment~~

~~assessing penalties of 10% of the contract value, in addition to any penalties assessed pursuant to subparagraph (2) hereof, to be paid to the Exchange.~~

~~(4)(a) A Party may appeal a Notice of Assessment by filing a Notice of Appeal with the Hearing Registrar of the Exchange and by serving a copy of the same on the Exchange's Compliance Counsel, within two Business Days of receipt of Notice of Assessment from the Compliance Department. The Party filing the appeal ("Appellant") shall file, within twenty (20) days after filing the Notice of Appeal, a Memorandum of Appeal setting forth the factual and legal basis for the appeal. The Memorandum of Appeal must be filed with Hearing Registrar and a copy of the same served upon the Exchange's Compliance Counsel.~~

~~(b) The Compliance Department may file with the Appellant and the Hearing Registrar an Answering Memorandum to the Memorandum of Appeal within ten (10) days of receipt of that memorandum.~~

~~(c) Failure by the Party to file a Notice of Appeal or a Memorandum of Appeal within the time specified in subsection (D)(2)(a) of this Rule shall constitute a waiver, and the penalties shall be paid within five days to the Exchange. Failure to pay such penalties in accordance with this Rule shall subject the party to the sanctions set forth in Bylaw 106. In the event a party fails to appeal, or waives the opportunity to appeal a Notice of Assessment, the Assessment and findings of the Petroleum Delivery Committee shall constitute a final disciplinary action of the Exchange.~~

~~(5) Within ten (10) days after receipt of the Compliance Department's reply, the Appellant shall be entitled to examine all books, documents and other tangible evidence in possession or under the control of the Exchange that are to be relied on by the Compliance Department or are otherwise relevant to the matter.~~

~~(6) In the event of an appeal by a Party, the Chairman of the Exchange, or his designee, shall appoint an Assessment Appeal Panel to hear and decide the appeal. The Panel shall be composed of three members of the Exchange, at least one of whom shall be a member of the Board of Directors. No member of the Panel may have a direct or indirect interest in the matter under appeal. Each Panel Member shall disclose to the Chairman any such interest which might preclude such Panel Member from rendering a fair and impartial determination.~~

~~The formal rules of evidence shall not apply to such appeal, and the Panel shall be the sole judge with respect to the evidence presented to it. Exchange outside counsel shall advise the Panel.~~

~~(7) The procedures for the hearing of the appeal before the Assessment Appeal Panel shall be as follows:~~

~~(a) At a date to be set by order of the Panel, and prior to such hearing, the Appellant and the Compliance Department shall furnish each other with a list of witnesses expected to be called at the hearing, and a list of documents and copies thereof expected to be introduced at the hearing.~~

~~(b) At such hearing the Appellant may appear personally and may be represented by counsel or other representative of his choice at the appeal.~~

~~(c) The Compliance Department shall be entitled to offer evidence relating to the Delivery Obligations and shall be entitled to call witnesses and introduce documents in support thereof. It shall be the burden of the Compliance Department to demonstrate, by the weight of the evidence, the appropriateness of the sanction set forth in the Notice of Assessment.~~

~~(d) The Appellant shall be entitled to rebut the Compliance Department's evidence and shall be entitled to call witnesses and introduce documents in support thereof.~~

~~(e) The Compliance Department and the Appellant shall be entitled to cross-examine any witness called by the opposing party at the hearing.~~

~~(f) The Notice of Assessment, the Notice of Appeal, the Memorandum of Appeal, any Answering Memorandum, the stenographic transcript of the appeal, any documentary evidence or other material presented to and accepted by the Panel shall constitute the record of the hearing. The decision of the Panel shall be based upon the record of the hearing.~~

~~(g) The Panel shall have the power to impose a penalty against any person who is within the jurisdiction of the Exchange and whose actions impede the progress of a hearing.~~

~~(h) The Assessment Appeal Panel shall issue a written decision in which it may affirm, reduce, or waive the charges assessed against the Appellant and shall state the reasons therefore.~~

~~(i) The decision of the Assessment Appeal Panel shall be a final decision of the Exchange, and shall constitute a final disciplinary action of the Exchange. The fine is payable on the effective date of the decision or as specified. The effective date shall be fifteen (15) days after a copy of the written decision has been delivered to the Appellant and to the Commission.~~

~~(8) The Assessment Appeal Panel shall consider and make recommendations to the Board concerning acceptance or rejection of, any offer of settlement submitted by Appellant. In the case of an offer of settlement, acceptance by the Board shall constitute the final disciplinary action of the Exchange.~~

~~(E) ARBITRATION PROCEDURE~~

~~(1) Any claim for damages arising between a Buyer and a Seller as a result of any Failure to Perform shall be settled by arbitration in accordance with the specified provisions for arbitration in The REBCO Forward Contract.~~

206.16. TIME REFERENCES

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

APPENDIX A REBCO FORWARD CONTRACT

CONTRACT

No. _____

Moscow

THIS CONTRACT

Is made the (XXDATEXX) between:

~~(XXSELLERXX), a company incorporated in (XXJURISDICTIONXX) whose registered office is at (XXREGISTERED OFFICEXX) hereinafter referred to as the "Seller", and Company (XXBUYERXX), a company~~

incorporated in (XXJURISDICTIONXX) whose registered office is at (XXREGISTERED OFFICEXX) hereinafter referred to as the "Buyer", together the "Parties":

WHEREAS the Seller has agreed to sell and the Buyer has agreed to buy Crude Oil (as hereinafter defined) subject to the terms and conditions hereinafter stipulated and Incoterms (as hereinafter defined).

NOW IT IS HEREBY AGREED as follows:

1. FOLLOWING DEFINITIONS AND INTERPRETATIONS ARE APPLICABLE TO THE FORWARD CONTRACT

1.1 In this Contract, including the recitals, the following words shall have the following meanings:

"this Contract" or "the Contract" shall mean this instrument and shall include all Schedules thereto;

"Authorised Bank" means any bank identified in the listing of Authorised Banks as published from time to time by, and at the sole discretion of, NYMEX Clearinghouse;

"Banking Day" means a day when banks in New York are open for the transaction of normal banking business;

"Barrel" or "US Barrel" means a volume of 42 US standard gallons of 231 cubic inches at 60 degrees Fahrenheit;

"Buyer" means the Buyer of the physical Crude Oil;

"Charter Party" means a document in which a ship owner and a Charterer state their Contract terms for carriage of cargo;

"Commencement Date" means the date hereof;

"Control" means the ability to direct the affairs of another by virtue of the ownership of shares, contract or otherwise;

"Crude Oil" means Russian Export Blend Crude Oil, also referred to as "REBCO";

"Day" or "Days" mean a calendar day or days on the Gregorian calendar;

"Date of Delivery" means the Bill of Lading date;

"FOB" means Free On Board as described in INCOTERMS 2060 or latest amendments thereto, except as modified by this Contract. Further, if there is any inconsistency or conflict between INCOTERMS 206 and this Contract, this Contract shall prevail;

"INCOTERMS" means INCOTERMS 2060 or latest amendments thereto;

"LAYCAN" means the period when a chartered ship must arrive to load a cargo. This period ends with the last moment a ship can give notice of readiness to berth and lift a cargo within its laydays;

"LAYTIME" means a specific number of hours, named in the pertinent charter party, a tanker must prepare to spend on berth at the shipowner's expense. The charterer pays for any hours over that number as demurrage;

"Load Port" means the port of Primorsk;

"Long Ton" means a quantity equivalent to a mass of 1,016.05 kilograms;

"Metric Ton" means a quantity equivalent to a mass of 1,000 kilograms;

"Month" or "Months" mean a calendar month or months on the Gregorian calendar;

"Month of Delivery" means a calendar month on the Gregorian Calendar within which the Date of Delivery should take place under this Contract;

"NOR" means notice of readiness to load as given by the shipmaster of the vessel to the Harbour Master of the Load Port, only after the vessel has arrived within the customary anchorage or waiting place of the port;

"NYMEX" means NYMEX Holdings, Inc. and its subsidiaries, including the New York Mercantile Exchange, Inc.;

"NYMEX Match Tender" means the Tender Allocation Notice which contains the relevant information related to the results of the Exchange's matching of Buyers and Sellers for delivery after the termination of the futures contract and the final EFP trading day;

"NYMEX REBCO Futures Contract" means the Exchange's futures contract and the related rules that apply to all Russian Export Blend Crude Oil bought or sold for future delivery;

"NYMEX REBCO Final Settlement Price" means the weighted average of the closing range of trading on the last trading day of the First Nearby Month for which trading is being transacted in NYMEX REBCO Futures Contract;

"SHINC" means Sunday and Holidays included;

"Seller" means the Seller of the physical Crude Oil;

"USD" means United States Dollars;

"Working Day" means a working day in the the Russian Federation;

~~1.2 References to Clauses, sub-clauses and Schedules are to the clauses and sub-clauses of and schedules to this Contract.~~

~~1.3 Headings are for convenience only and shall be ignored in interpreting this Contract.~~

~~2. DELIVERY~~

~~Crude Oil will be delivered FOB Primorsk.~~

~~3. QUANTITY~~

~~3.1 The quantity of Crude Oil to be delivered equals the quantity corresponding to the NYMEX Match Tender plus or minus five per cent at seller's option ("Loading Tolerance").~~

~~3.2 The quantity of Crude Oil delivered shall be determined in accordance with Bill of Lading issued at loadport Primorsk.~~

~~4. DELIVERY PERIOD AND SCHEDULE~~

~~4.1 The delivery under the present Contract shall take place within either the first half (1st—15th) or second half (16th—end) of the Month of Delivery in the option of the Buyer who has the right to nominate the vessel for loading at Primorsk as per terms and conditions of the NYMEX REBCO Futures Contract. The Buyer shall communicate to Seller no later than 8:00 P.M. Moscow time three business days after the final day of trading of the Month of Delivery in which half of the Month of Delivery it intends to take delivery. Seller shall then communicate to the Buyer a delivery Laycan falling entirely within the Buyers nominated delivery range as per the above, and the quantity to be delivered not later than 15 days preceding the first day of the nominated delivery Laycan.~~

~~4.2 The Buyer, always in accordance with the delivery laycan (referred to in clause 4.1 above), is to fax or e-mail (or send other electronic transmission) to the Seller not later than 7 Days prior to the arrival of the tanker at the Load Port its vessel nomination which shall specify the name, capacity, demurrage rate, flag, draft of the vessel and approximate date of her arrival at the Port of Primorsk. The Buyer shall be entitled to replace its original nomination with a substitute nomination at a later stage. The Seller is to inform the Buyer as quickly as possible, but in all cases not more than 1 Working Day from the nomination, its acceptance of the vessel, which shall not be unreasonably withheld. Latest 3 Days before the agreed laycan Buyer shall provide Seller with documentary instructions for the nominated vessel.~~

~~4.3 The Buyer will fax or email or send other electronic transmission to the Seller and/or to the ship owner's agents at the Load Port the tankers Estimated Time of Arrival ("ETA") 48 hours before her arrival and then will advise the precise time of arrival 72, 48, 24 and 12 hours before her arrival at the port of loading.~~

~~4.4 Buyer's tankers are to comply in all respects with the regulations in force at the loading port, such as measurements, de-ballasting and loading capacity, safety etc. It is the responsibility of the Seller to advise the Buyer, and to provide copies, of all such regulations. Seller shall also notify Buyer immediately, and provide copies, of any changes to the regulations during the currency of this Contract.~~

~~4.5 On arrival of the tanker at the port of loading and after receipt of Free Pratique, the shipmaster or his agent is to give to the Harbour Master at the Load Port written Notice of Readiness (NOR) of the tanker for loading. NOR may be given (and will be effective for all purposes under the Contract) at any time of the day or the night in accordance with Load Port regulations.~~

~~4.6 Laytime will commence 6 hours after tender of NOR or upon berthing, whichever happens earlier. If the vessel arrives at the Load Port before the start of the laycan, NOR shall only be valid if tendered within the vessel's agreed laycan as stipulated in the vessel's charter party. Buyer may, with approval of the Seller and loading terminal authorities, nevertheless authorize the vessel to go to berth outside of the agreed laycan and therefore issue NOR before start of laycan. Should this be the case, Buyer will notify Seller of the intention to move to berth prior to the start of laycan. In all cases laytime shall run in accordance with charter party terms and conditions, and shall end with hoses disconnected. Seller will also be liable for any demurrage incurred after hoses are disconnected, arising from but not limited to, failure to deliver the complete shipping documentation to the vessel's Master for signature within three hours of the hoses being disconnected.~~

~~4.7 The number of running hours specified as laytime in the charter party shall be permitted to the Seller as laytime for loading of cargo. Laytime shall continue until the hoses have been disconnected. However, if the vessel is delayed in excess of three hours after such disconnection, laytime or demurrage if vessel is on demurrage, the vessel shall be deemed to have continued without interruption from such disconnection of the cargo hoses until the vessel has sailed.~~

~~4.8 Demurrage will be paid by the Seller to the Buyer on Buyer's demand per running hour or pro rata for part thereof at the rate, terms and conditions applicable in the charter party. The buyer will advise the Seller of the charter party demurrage rate. The Seller's obligation to pay demurrages shall be treated as independent obligation arising from this contract and shall not be limited to an obligation to indemnify the Buyer for claims under the charter party. Any delay at loadport due to bad weather stated in the Time Sheet will be counted as half time or half time on demurrage, if the vessel is on demurrage.~~

4.9 During validity of restriction on navigation for non-ice class vessels the following ice clause shall be in effect:

~~1) if the Buyer has ensured approach of the vessel to the ice edge and notified the Port icebreaking service of this fact in due time, and such time, subject to timely vessel presentation, would allow readiness for loading at quay within the agreed laycan dates, then any delays in entry into or exit from Primorsk as well as any additional time en-route associated with ice situation and exceeding normal time en-route along with any waiting time upon icebreaker entry into and exit from the Port shall be deemed laytime or demurrage time. Time spent in ice upon entry into the Port shall commence upon approach of the vessel to the ice edge in the Gulf of Finland and sending of relevant approach notice. Time spent in ice upon exit from the Port shall commence upon de-berthing in the Loading Port and shall last until the vessel reaches the ice edge;~~

~~2) in case of early arrival to the ice edge (in due time, which subject to timely vessel presentation, would allow readiness for loading at quay earlier than 6 a.m. on the first day of laycan):~~

~~a) delay in entry due to ice situation shall be calculated from the point of time as required for Vessel placing for loading at 6 a.m. on the first day of laycan.~~

~~b) If new laycan dates have been agreed, delay due to ice situation shall be calculated from the moment of icebreaker presentation for entry into the port. The time of waiting for the icebreaker elapsed upon entry into the port shall not be included in laytime or demurrage time;~~

~~3) in case of late arrival to the ice edge (within agreed loading dates, when the Vessel presentation within laycan dates, subject to timely icebreaker presentation, is no longer possible, or in case of arrival after the agreed dates):~~

~~a) delay associated with ice situation shall be calculated from the moment of icebreaker presentation for entry into and exit from the port respectively. In this case the time of waiting for the icebreaker elapsed upon entry and exit shall not be included in laytime or demurrage time;~~

~~b) If new laycan dates have been agreed, delay associated with ice situation shall be calculated from the moment of icebreaker presentation for entry into the port. In this case the time of waiting for the icebreaker elapsed upon entry into the port shall not be included in laytime or demurrage time.~~

~~Demurrage must be paid upon the Buyer's presentation of the calculation/invoice, duly executed original of the Charter Party, necessary certificates issued by ship owners and port services specifying the time of entry into/exit from the port, beginning/end time of waiting for the icebreaker, time of approach to/arrival at the ice edge, and any other documents as provided by the Contract terms.~~

~~Time spent by the vessel due to bad weather during validity of the said restriction shall be calculated as follows:~~

~~▲ as 50% of laytime or demurrage time where such laytime or demurrage time is calculated in accordance with clauses 1), 2(b) and 3(b) of this ice clause;~~

~~in accordance with Contract terms where such laytime or demurrage time is calculated in accordance with clauses 2(a) and 3(a) of this ice clause.~~

~~4.10 Any demurrage claim should be presented to the Seller within 90 days after completion of vessel loading. Demurrage must be paid within 30 days from the date of the Contract on the amount of the demurrage. The claim should be supported by the relevant documents, which should be submitted to the Seller when made available to the Buyer.~~

~~If required under any applicable Russian tax law the Seller shall withhold any amount up to 20% of the agreed demurrage invoice amount for payment to the appropriate tax authorities. Any amount so withheld by the Seller shall be treated as a payment against the agreed demurrage invoice amount. If practicable and if requested by the Buyer the Seller shall cooperate with such Buyer in all lawful respects to minimise or eliminate any such withholding requirement.~~

~~4.11 If the vessel loads cargo from both the Seller and any other third party company or companies under the NYMEX match tender at Primorsk, the total cost of demurrage will be divided proportionately to each Bill of Lading Quantity. In case such demurrage is caused solely by the Seller or by one particular third party company under the NYMEX match tender at Primorsk only, then all demurrage will be charged to the party that caused the demurrage.~~

~~4.12 All vessel / terminal nominations are based on Moscow time.~~

5. QUALITY

5.1 Russian Export Blend Crude Oil of normal export quality:

(1) Density: Maximum 0.870 grams per cubic centimetre at 20 degrees Centigrade (A.S.T.M. Test Method D1298, D4052 in a vacuum);

(2) Sulphur: 1.8% maximum (A.S.T.M. Test Method D129, D1552, D1266, D2622, D4294, or IP 336);

(3) Paraffin Content: 6.0% max.

(4) Water and Sediment: Maximum 1.2% (ASTM D1744);

(5) Distillation (in % volume):

Up to 206 degrees C, min. 21;

Up to 300 degrees C, min. 41

Up to 350 degrees C, min. 50;

(6) Salts Content: Max. 100 mg/litre

(7) Other standards as required by Transneft (Baltic Pipeline System) and port of Primorsk. Sellers liability for quality is limited by the given specification.

6. DETERMINATION OF QUALITY AND QUANTITY

6.1 The quantity of Crude Oil delivered by the Seller and accepted by the Buyer shall be stated in the Bill of Lading in accordance with the measurements taken at the Load Port.

6.2 The quality of the Crude Oil shall be determined at the Load Port by way of the testing methods in force in the Russian Federation at the time of delivery. The quality shall be confirmed by a certificate of quality issued by the loadport terminal laboratory.

6.3 The quantity stated in the Bill of Lading and the quality shown on the certificate of quality shall be final and binding upon both parties, save for fraud or manifest error.

6.4 Gross Metric Tons specified on the Bill of Lading shall be converted into net Metric Tons by using the method in force at the Load Port on the date of delivery.

6.5 Gross Metric Tons specified on the Bill of Lading shall be converted into net Barrels using the ASTM Tables D1250-80 53A, 51, 56 and 58 as amended from time to time.

6.6 During loading of the Crude Oil at the Load Port, samples ("the Samples") shall be taken from the end of the shore pipeline in accordance with the standard procedure currently in force at the Load Port.

6.7 Both the Buyer and the Seller have the right to appoint an Independent Inspector for quality and/or quantity determination for their own account. If the Buyer and Seller agree to appoint an Independent Inspector for quality and quantity jointly, the costs will be shared equally.

6.8 The Samples shall be thoroughly mixed and then placed into a minimum of four bottles ("the Bottles"). The Seller or its appointed representative will seal a minimum of two of the Bottles and place them on the tanker, care of the Master, for delivery to the Buyer or their nominated representative on delivery of the Crude Oil. The remaining two or more Bottles shall be sealed by the Master and kept by the Seller.

6.9 Both parties shall keep the Samples in the Bottles for at least 3 Months from the date of delivery and in the case of a claim, until the claim is settled.

6.10 If a claim is brought in accordance with clause 7 either party may cause the Samples to be retested by an Independent Inspector to be agreed on by both parties. The cost of independent inspection will be borne by the party, which required the inspection. The independent inspector's analysis will be considered binding for both parties.

7. CLAIMS

7.1 If the quality of the Crude Oil determined at the Load Port for export is not in conformity with the specifications contained in clause 5.1 of this Contract, claims should be presented to the Seller within 3 months of the date of delivery.

8. PRICE

8.1 The price for the oil sold under the present contract shall be the NYMEX REBCO Final Settlement Price.

The unit price per net US Barrel is in USD.

The price for Russian Export Blond Crude Oil is understood to be based on a density of 32.00-32.09 API. If the actual density is above or below these limits of density then the price is to be increased by USD 0.003 per barrel for each full tenth part of a degree API above 32.00 degrees API and is to be decreased by USD 0.003 per barrel for each full tenth part of a degree API below 32.09 degrees API.

9. PAYMENT

9.1 Payment shall be made by Buyer in US Dollars in full without discount, withholding, setoff, counterclaim or other deduction thirty (30) calendar days from Bill of Lading date (Bill of Lading date included) by way of an irrevocable documentary Letter of Credit (L/C) issued by an Authorised Bank or any other Bank acceptable to the Seller in favour of the Seller no later than 3 working days prior to the first day of laycan and available by deferred payment at the counters of the Seller's bank against presentation of the following documents:

~~—3/3 original clean on board Bills of Lading made out in accordance with the Buyer's instructions sent to the Seller before each shipment;~~

~~—Quantity and quality certificate at the Loading Port;~~

~~—Certificate of origin;~~

~~—Cargo manifest;~~

~~—Master's receipt for documents;~~

~~—Masters receipt for samples;~~

~~—Ullage report;~~

~~—Statement of facts.~~

~~Plus a required number of certified copies of the above mentioned documents as per the Buyer's instructions.~~

~~The L/C is to cover the full value of the shipment including the operational tolerance.~~

9.2 ~~In the case where mutually agreed by Seller and Buyer, the requirement to provide an irrevocable documentary L/C may be waived by written addendum to this Contract.~~

9.3 ~~If the payment due date falls on a Saturday in New York or non-Monday New York Bank Holiday, then payment shall be due on the preceding Banking Day. If the payment due date falls on a Sunday in New York or a Monday New York Bank Holiday then payment shall be due on the following Banking Day.~~

9.4 ~~All expenses incurred by the Buyer's bank shall be for the account of the Buyer. All the expenses incurred by the Seller's bank shall be for the account of the Seller.~~

9.5 ~~The Seller has the right to request early payment from the Buyer (after Bill of Lading date but earlier than the 30th calendar day after the Bill of Lading date). Interest and other conditions of such early payment shall be set by a separate Contract between the Buyer and the Seller.~~

10. WARRANTIES

~~Hereby the Parties represent and warrant that:~~

~~They are not a party to any Contract or understanding, oral or written which would in any manner, be inconsistent with the rights herein granted to them and shall not enter into any Contract or understanding, oral or written during the term of this Contract, directly or indirectly engage in any activity which would, in any manner, be inconsistent with the rights herein granted to them, except as specifically authorised herein; and~~

~~They are validly organized and existing legal entities and have all requisite power and authority to own and operate their property and carry on their business as now being conducted;~~

~~They are duly and validly authorized by all necessary action to execute and deliver this Contract;~~

~~The Seller and the Buyer have all the required government consents for execution of obligations under the present Contract;~~

~~The Seller further represents and warrants:~~

~~The Crude Oil delivered and sold by the Seller shall be supplied in accordance with the specifications set forth in Clause 5;~~

~~The Seller is the sole owner of the Crude Oil and that it is free of claims from third parties.~~

~~11. EXPORT LICENCES/PERMITS~~

~~11.1 The Seller shall be responsible for obtaining any necessary export licences or permits necessary for the delivery of the Crude Oil.~~

~~11.2 The Seller will ensure the timely acquisition of all appropriate export licences and clearances of any character for the Crude Oil.~~

~~11.3 The Seller shall indemnify the Buyer in full in respect of all damages, losses and expenses which have been incurred by the Buyer as a result of the failure on the part of the Seller to maintain the originally planned time of deliveries due to his failure to ensure timely acquisition of export licences or clearances and/or to make timely payment of any taxes, customs or duties with the exception of force majeure, as per clause 14 of the present Contract.~~

~~12. TITLE AND RISK~~

~~12.1 Title and all risks including the risk of accidental loss or damage to the Crude Oil under this Contract shall pass from Seller to the Buyer when the Crude Oil passes the vessel's permanent flange at the Load Port.~~

~~13. FORCE MAJEURE~~

~~Force Majeure will be determined and exercised in accordance with Rule 206.15 of the REBCO Futures Contract.~~

~~14. ENTIRE CONTRACT~~

~~14.1 This Contract including any addenda hereto constitutes the entire understanding between the parties with respect to the subject matter of this Contract and supersedes all prior agreements, negotiations and discussions between the parties relating to it.~~

~~14.2 The Contract is drawn in both English and Russian languages, in two originals. In case of inconsistency between the two versions, the English language version shall prevail.~~

~~15. AMENDMENTS~~

~~16.1 Save as expressly provided in this Contract, no amendment or variation of this Contract shall be effective unless in writing and signed by a duly authorised representative of each of the parties to it.~~

~~16. ASSIGNMENT~~

~~16.1 The Seller shall not without the prior written consent of the the Buyer assign, transfer, charge or deal in any other manner with this Contract or its rights under it or part of it, or purport to do any of the same, nor sub-contract any or all of its obligations under this Contract, such consent not to be unreasonably withheld.~~

~~16.2 The Buyer shall not without the prior written consent of the Seller assign, transfer, charge or deal in any other manner with the Contract or its rights under it or part of it, or purport to do any of the same, or sub-contract any or all of its obligations under this Contract, such consent not to be unreasonably withheld.~~

~~16.3 Any assignment performed under this provision will cause this delivery to become an Alternative delivery procedure in accordance with Rule 206.14 under the REBCO Futures Contract.~~

~~17. FREEDOM TO CONTRACT~~

~~17.1 The parties declare that they each have the right, power and authority and have taken all action necessary to execute and deliver, and to exercise their rights and perform their obligations under this Contract.~~

~~18. WAIVER~~

~~18.1 The failure of a party to exercise or enforce any right under this Contract shall not be deemed to be a waiver of that right nor operate to bar the exercise or enforcement of it at any time or times thereafter.~~

~~19. SEVERABILITY~~

~~19.1 If any part of this Contract becomes invalid or illegal the parties shall in such an event negotiate in good faith in order to agree the terms of a mutually satisfactory provision to be substituted for the invalid, illegal provision which as nearly as possible validly gives effect to their intentions as expressed in this Contract.~~

~~20. NOTICES~~

~~20.1 All notices or other communication under or in connection with this Contract must be in writing and made in one of the following manners and will be deemed to have been received at the following times:-~~

~~**Manner of
Delivery**~~

~~**Time of Delivery**~~

~~-~~

~~-~~

Courier	One Banking Day (in the country of receipt) after receipt of confirmation of delivery by courier.
-	-
Fax	When the sender's fax machine issues a report showing the notice as having been duly sent to the recipient's number.
-	-
E-mail	When the sender receives confirmation of delivery.
-	-
Other Electronic Submissions	When the sender receives confirmation of delivery.

~~20.2 Subject as provided in Clause 20.1 in proving the giving of notice it shall be sufficient to prove that the notice or other communications was properly couriered to or transmitted by fax and telex to that address.~~

~~21. TAXES AND DUTIES~~

~~21.1 All taxes, customs and other duties in conjunction with the conclusion and execution of the Contract, which are levied on the Crude Oil prior to the point of delivery, will be paid by the Seller.~~

~~21.2 All taxes, customs and other duties in conjunction with the conclusion and execution of the Contract, which are levied on the Crude Oil after the point of delivery, will be paid by the Buyer.~~

~~22. APPLICABLE LAW~~

~~22.1 This Contract shall be governed by and construed in accordance with English law.~~

~~23. FAILURE TO PERFORM AND ARBITRATION~~

~~23.1 Any consideration and/or determination of Failure to Perform by either Buyer or Seller will be exercised in accordance with Rule 206.15 of the REBCO Futures Contract.~~

~~Any claim for damages arising between Buyer and Seller as a result of Failure to Perform shall be settled by arbitration under the Rules of the London Court of International Arbitration, which Rules are deemed to be incorporated, except that the Parties by mutual agreement may determine instead to use the NYMEX arbitration procedures.~~

~~23.2 The place of the international Arbitration shall be London. The language of the Arbitration shall be English. The tribunal shall consist of three Arbitrators, one to be nominated by each party and the third by the two so nominated.~~

~~LEGAL ADDRESSES OF THE PARTIES~~

~~Seller:~~

~~_____~~

Bank:

Buyer:

Chapter 207 REBCO (Argus) Financial Futures

207.01. SCOPE

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~

207.02. FLOATING PRICE

~~The Floating Price is equal to the Urals FOB Primorsk price as published by Argus Media on the last trading day for the contract month.~~

207.03. CONTRACT QUALITY AND VALUE

~~The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.~~

207.04. CONTRACT MONTHS

~~Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.~~

207.05. PRICES AND FLUCTUATIONS

~~Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$.01 (1 ¢) per barrel. There shall be no maximum price fluctuation or price fluctuation limits.~~

207.06. TERMINATION OF TRADING

~~Trading shall cease on the on the business day immediately preceding the 15th day prior to the first day of the delivery month, if such 15th day is a banking day in London. If the 15th day is a non-banking day in London (including Saturday), trading shall cease on the business day immediately preceding the first business day prior to the 15th day.~~

207.07. FINAL SETTLEMENT PRICE

~~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.~~

207.08. EXCHANGE OF FUTURES FOR PHYSICAL (EFP) AND EXCHANGE OF FUTURES FOR SWAPS (EFS)

~~Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.~~

207.09. DISCLAIMER

~~NYMEX AND ITS AFFILIATES AND ARGUS MEDIA DO NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE INDEX OR ANY OF THE DATA INCLUDED THEREIN.~~

~~NYMEX AND ITS AFFILIATES AND ARGUS MEDIA MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE INDEX, TRADING BASED ON THE INDEX, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACTS, OR, FOR ANY OTHER USE. NYMEX AND ITS AFFILIATES AND ARGUS MEDIA MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX AND ITS AFFILIATES OR ARGUS MEDIA HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.~~

Exhibit B

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

(attached under separate cover)