55 East 52nd Street
39th Floor
New York, New York 10055

BY ELECTRONIC TRANSMISSION

Submission No. **19-05**
September 12, 2019

Ms. Melissa Jurgens
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW Washington, DC 20581

Re: Listing of Commodity Swaps and Related Rule Amendments- Submission Pursuant to Section 5c(c)(1) of the Act and Regulations 40.2 and 40.6

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "CEA") and the Commodity Futures Trading Commission (the "Commission") Regulations 40.2, ICE Swap Trade, LLC ("IST" or "SEF") submits by written certification the terms and conditions for four (4) new cash-settled Fuel Oil contracts and relisting two (2) cash-settled Fuel Oil contract (the "Energy Contracts"). The Energy Contracts will be listed as a permitted contract for trading on September 16, 2019 (based on an acknowledged filing date of September 12, 2019). The Energy Contracts are monthly cash settled swaps.

The contract terms and conditions are set forth in Chapter 13 of the ICE Swap Trade Rulebook ("Rules") and in related amendments to existing Rules, as specified in Exhibit A. The underlying cash market analysis for the six (6) new Energy Contracts is contained in Exhibit B. A copy of the revised Rulebook marked to show changes against the Rulebook submitted to the Commission with an effective date of September 16, 2019, is attached as Exhibit C, and a clean copy of the revised Rulebook is attached as Exhibit D. The SEF is listing six (6) Energy Contracts as noted in the table below

Rulebook No.	Code	Contract Name
1385	AIN	3.5% CIF Med Cargoes vs 3.5% FOB Med Cargoes Swap
1391	FQJ	3.5% CIF Med Cargoes vs 3.5% FOB Med Cargoes Balmo Swap
1395	MF1	Marine Fuel 0.5% FOB USGC Barges Swap
1396	MF2	Marine Fuel 0.5% FOB USGC Barges vs USGC HSFO Swap
1397	SMF	Singapore Mogas 95 Unleaded Swap
1398	SMG	Singapore Mogas 95 Unleaded Balmo Swap

Certifications

IST certifies that the rules and amendments related to the listing of the Energy Contracts comply with the requirements of the CEA and the rules and regulations promulgated by the Commission thereunder. IST has reviewed the Core Principles and has determined that the listing of the Energy Contracts impacts the following relevant Core Principles:

COMPLIANCE WITH RULES (Principle 2): The terms and conditions of the Energy Contracts are set forth in Chapter 13 of the Rules, which will be enforced by IST. Trading of the Energy Contract is subject to all relevant IST rules which are enforced by the Market Regulation Department.

SWAPS NOT READILY SUSCEPTIBLE TO MANIPULATION (Principle 3): In accordance with the guidelines set forth in Appendix C to Part 38 of the CEA, the Energy Contracts should not be readily subject to manipulation as they are based on liquid cash markets and widely accepted benchmarks as demonstrated in the analysis included in Exhibit C. The contract size, listing cycle, quotation basis, final settlement and minimum price fluctuation for the Energy Contracts are common amongst related contracts listed by other SEFs and DCMs. In addition, the Energy Contracts will be subject to market surveillance by IST Market Regulation staff to detect attempted manipulation. Platts, the administrator of the referenced indices, has established comprehensive rules governing assessment prices and price reporting structures that is publically available, transparent, and widely accepted and understood by market participants. The prices included in all of Platts' indices are subjected to a rigorous series of quality control processes. Platts publishes benchmark price assessments for oil markets and its price reporting is well known in the industry as fair and accurate. The oil indexes Platts publishes are based on original reporting that is collected by Platts from actual buyers and sellers. Platts also employs a comprehensive compliance review of submissions and its methodologies to ensure the published prices accurately reflect physical deals. Platts' rules, index descriptions and pricing methodology for oil are publically available on its website[1].

MONITOR OF TRADING AND TRADE PROCESSING (Principle 4): All contracts listed for trading by IST are subject to prohibitions against abusive trading practices as set forth in Chapter 5 of the IST Rulebook. The Market Regulation staff actively monitors all IST markets to detect abusive practices.

ABILITY TO OBTAIN INFORMATION (Principle 5): IST has rules and procedures in place that allow for the collection of non-routine data from Participants and Customers. In addition, IST has agreements in place with other regulatory, data repository and reporting services.

TIMELY PUBLICATION OF TRADING INFORMATION (Principle 9): IST will publish on its website and distribute through quote vendors contract trading volume, open interest levels, and daily price information in accordance with Part 16. IST will also adhere to the reporting requirements as detailed in Part 43 and 45[2] of the Commission's Rules. Prior to the commencement of trading, the terms and conditions for the Energy Contracts will be available on IST's website. In addition, IST will publish on a daily basis the settlement prices, volume, open interest and the opening and closing ranges for actively traded contracts.

RECORDKEEPING AND REPORTING (Principle 10): IST has rules and procedures in place to

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[1] http://www.platts.com/methodology-specifications/oil

[2] 17 CFR Part 43 Real-Time Public Reporting of Swap Transaction Data and 17 CFR Part 45 Swap Data Recordkeeping and Reporting Requirements.

require Participants and Customers to maintain records of their trading and provide for the recording and storage of the requisite trade information sufficient for the Market Regulation Department to detect and prosecute customer and market abuses.

DISCIPLINARY PROCEDURES (Principle 13): Pursuant to Chapters 8 of the IST Rulebook, the Market Regulation Department has the authority to sanction, suspend or expel members and market participants that violate SEF rules.

DISPUTE RESOLUTION (Principle 14): Participants may arbitrate claims arising from trading of IST's contracts in accordance with Chapter 9 of the IST Rulebook. Such arbitration is mandatory for claims by customers against SEF Participants and for claims by SEF Participants against each other. Non-Participants with claims arising from trading of IST's contracts may also opt for SEF arbitration.

IST not aware of any substantive opposing views expressed with respect to the rules and the amendments. IST further certifies that concurrent with this filing, a copy of this submission was posted on its website, which may be accessed at: (https://www.theice.com/swap-trade/regulation).

If you have any questions or need further information, please contact the undersigned at (212) 323-8512 or (Cathy.OConnor@theice.com).

Sincerely,

Cathy O'Connor
Chief Compliance Officer

cc: Division of Market Oversight

ICE Swap Trade

EXHIBIT A

Rule 1385. ~~Reserved~~3.5% CIF Med Cargoes vs 3.5% FOB Med Cargoes Swap

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for 3.5% CIF Med Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil

Contract Symbol: AIN

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Fuel oil 3.5%" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB MED (Italy)" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1391. ~~Reserved~~3.5% CIF Med Cargoes vs 3.5% FOB Med Cargoes Balmo Swap

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil

Contract Symbol: FQJ

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Fuel Oil 3.5%" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean" subheading "FOB MED (Italy) " for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Date: Two Clearing House Business Days following the Last Trading Day

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1395. ~~Reserved~~Marine Fuel 0.5% FOB USGC Barges Swap

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for 0.5% FOB USGC Marine Fuel.

Contract Symbol: MF1

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB USGC Barges" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1396. ~~Reserved~~Marine Fuel 0.5% FOB USGC Barges vs USGC HSFO Swap

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for Marine Fuel 0.5% FOB USGC Barges and the Platts daily assessment price for USGC HSFO Swap.

Contract Symbol: MF2

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB USGC Barges" and the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "$/barrel" for "USGC HSFO" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds.

Business days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1397. ~~Reserved~~**Singapore Mogas 95 Unleaded Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for Singapore Mogas 95 Unleaded .

Contract Symbol: SMF

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Singapore" subheading "FOB Singapore ($/barrel)" for "Mogas" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1398. ~~Reserved~~Singapore Mogas 95 Unleaded Balmo Swap

Contract Description: A balance of the month cash settled swap based on the Platts daily assessment price for Singapore Mogas 95 Unleaded.

Contract Symbol: SMG

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Singapore" subheading "FOB Singapore ($/barrel)" for "Mogas" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

EXHIBIT B

I. MARKET OVERVIEW

3.5% CIF Med Cargoes vs 3.5% FOB Med Cargoes

The Fuel Oil 3.5% CIF Med Cargoes vs 3.5% FOB Med Cargoes Swap has been requested by market participants including a ‘balance of the month’ contract for prompt hedging of cargoes. The differential essentially represents the cost of shipping the fuel oil within the Mediterranean. Currently, market participants have to trade the two outright contracts separately to hedge this risk but are exposed to ‘legging risk’ where they are not able to fulfil one of the two trades at the same time as the other, and in that difference of time the price may move.

Platts’ assessments of both legs of the admitted contract represents the value of high sulphur fuel oil in the Mediterranean on cargoes between 25,000 and 30,000 metric tonnes. The 3.5% CIF Med assessment is for cargoes delivered 10-25 days ahead at Genoa/Lavera. The 3.5% FOB Med assessment is for cargoes loading 10-25 days ahead at Genoa/Lavera. Data sourced from Platts shows that the Fuel Oil 3.5% CIF MED cargo assessment was determined by observing bids/offers and transactions during the Platts Market-on-Close process. In Q2 2019, Platts observed 44 bids, 57 offers and one transaction of Fuel Oil 1% CIF Med cargoes. As stated in their methodology, Platts does not publish bids or offers of Fuel Oil 3.5% FOB Med but derives the value by applying a freight differential (as per Platts’ methodology, the freight flat rate for 2019 is $6.21/mt to move a 30,000 metric tonne fuel oil cargo cross-Mediterranean) to the Fuel Oil 3.5% CIF MED cargo assessment.

The Platts Market on Close Assessment process (MOC) is the tool used by Platts to determine and assess the physical market. The Methodology and Specifications Guide for European refined products can be accessed here: https://www.spglobal.com/platts/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/europe-africa-refined-products-methodology.pdf

Marine Fuel 0.5% FOB USGC Barges

The Marine Fuel 0.5% FOB USGC Barges Swap is a monthly cash settled swap based on the Platts daily assessment price for 0.5% FOB US Gulf Coast Barges Marine Fuel. The final settlement price will be a price in USD and cents per barrel based on the average of the “$/barrel” quotations appearing in the “Platts US Marketscan” under the heading “Marine Fuel” for “0.5% FOB US Gulf Coast Barge” for each business day in the determination period. The contract size will be equivalent to 1,000 barrels, or 42,000 gallons, as traded in U.S. dollars (USD). The contract will cease trading on the last business day of the contract month, where a business day is any day the Platts US Marketscan report is published. Generally, the swap contract reflects the value of low sulfur marine fuels containing a maximum sulfur limit of 0.5% located in the US Gulf Coast (“USGC”) resulting from the introduction of new sulfur restrictions in marine transportation fuels by the International Maritime Organization (“IMO”). The relevant underlying market is the USGC Marine Fuel 0.5% product, which would consist of “RMG category fuels as defined by the International Organization for Standardization in document ISO 8217:2010 Petroleum products - Fuels (class F) - specifications of marine fuels."[3] The decision by the IMO to limit sulfur content in marine fuels comes as the organization takes measures to reduce the environmental impacts of transoceanic freight travel in an effort to uphold the IMO's mission statement, which in part states, "The mission of the International Maritime Organization, as a United Nations specialized agency, is to promote...environmentally sound, efficient and sustainable shipping..."[4] These new low sulfur specifications are scheduled to take effect in January of 2020 and are predicted to broadly impact all aspects of the marine fuel supply chain from crude oil production to end-user consumption. Sometimes referred to as "Bunker Fuel", marine fuels—like those listed in the futures contract—generally consist of blended elements found in the middle distillate and residual "cuts" of the crude oil distillation curve. Middle distillate fuels consist of hydrocarbon molecules that are heavier than those found in gasoline and are typically burned in turbine engines, compression-ignition engines, or fuel-oil burners; while residual fuel is heavier than the middle distillate stream and is primarily used as fuel in oceangoing marine vessels or as fuel for electric power generation.[5] Bunker fuels are largely comprised of residual fuel blended with a smaller proportion of middle distillate that acts as a "cutter stock" that lowers the viscosity of the heavier residual fuel.[6] Bunker fuels are almost exclusively used in large oceangoing freight vessels and are an attractive fuel source for the end-consumer due to the fuel's significant discount to other marine diesel recipes that contain a higher proportion of more expensive middle distillate components.

Marine Fuel 0.5% USGC Barges v. USGC HSFO Swap

The Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs USGC HSFO Swap is a monthly cash settled Swap based on the difference between the Platts daily assessment price for 0.5% FOB US Gulf Coast Barges Marine Fuel and the Platts daily assessment price for US Gulf Coast High Sulphur Fuel Oil. The final settlement price will be a price in USD and cents per barrel based on the difference between the average "$/barrel" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB US Gulf Coast barge" and the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "$/barrel" for "USGC HSFO" for each business day (as specified below) in the determination period. The contract size will be equivalent to 1,000 barrels, or 42,000 gallons, as traded in U.S. dollars (USD). The contract will cease trading on the last business day of the contract month, where a business day is any day the Platts US Marketscan report is published.

Generally, the swap contract reflects the market premium (or, discount) between high sulfur marine fuel containing a maximum sulfur limit of 3.5% or less, and low sulfur marine fuels containing a maximum

[3] "Platts to Publish 0.5% Sulfur Marine Fuel Assessments." S&P Global Platts, March 2018. Accessed December 17, 2018. https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032618-platts-to-publish-05-sulfur-marine-fuel-assessments
[4] "Strategic Plan for the Organization," International Maritime Organization, http://www.imo.org/en/About/strategy/Pages/default.aspx
[5] Morgan Downey, Oil 101 (Wooden Table Press, 2009), 216-222.

[6] Ibid., 219

sulfur limit of 0.5%. The low sulfur marine fuels are the result of the introduction of new sulfur restrictions in marine transportation fuels by the International Maritime Organization ("IMO"). The relevant underlying markets are the United States Gulf Coast ("USGC") High Sulfur Fuel Oil ("HSFO") market that consists of, "RMG 380 fuel oil in line with the ISO 8217:2005 standard for petroleum products Fuels (Class F) - specifications of Marine Fuels, but with a maximum sulfur limit of 3.5%[7]", and the USGC 0.5% Marine Fuel product which would consist of, "RMG category fuels as defined by the International Organization for Standardization in document ISO 8217:2010 Petroleum products - Fuels (class F) - specifications of marine fuels."[8] The decision by the IMO to limit sulfur content in marine fuels comes as the organization takes measures to reduce the environmental impacts of transoceanic freight travel in an effort to uphold the IMO's mission statement, which in part states, "The mission of the International Maritime Organization, as a United Nations specialized agency, is to promote...environmentally sound, efficient and sustainable shipping...."[9] These new low sulfur specifications are scheduled to take effect in January of 2020 and are predicted to broadly impact all aspects of the marine fuel supply chain from crude oil production to end-user consumption.

Singapore Mogas 95 Unleaded Swap

In response to market demand, S&P Global Platts proposes to launch FOB Singapore 95 RON gasoline cash differential and derivative assessments with effect from September 2, 2019. To support the Platts Assessment, ICE is launching Platts Mogas 95 and Platts Mogas 95 Balmo swaps.
This cash differential, which would follow the same methodology applied to the current Mean of Platts FOB Singapore 92 RON cash differential assessment, would be published under the heading "FOB Singapore ($/barrel)" and be labeled as "Gasoline 95 unleaded premium/discount".
Platts has been publishing outright assessments for 95 RON Gasoline on a FOB Singapore basis since June 2, 1993. In addition, Platts has been publishing the FOB Singapore 95 RON/FOB Singapore Naphtha, also called the 95 RON reforming spread, since January 3, 2005.
Alongside the physical assessments, Platts will also publish new assessment values comprising three monthly assessments. These include a balance month, a month 1 and month 2 contracts, with roll overs similar to the 92 RON market. These contracts settle on the average of Platts FOB Singapore 95 RON outright gasoline assessments.

Platts will also assess a MOPS "strip" value. The strip would reflect the average of daily swap values over a 15-day period between 15-30 days from the day of publication. The strip value published by Platts in certain oil markets represents the value the market assigns to future Platts assessments, through trading in physical or derivatives instruments on strip-related prices. This value is determined by analyzing the

[7] Platts Methodology and Specifications Guide: Americas Refined Oil Products." S&P Global Platts, August 2018, 41. Accessed December 17, 2018. https://www.spglobal.com/platts/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/americas-refined-oil-products-methodology.pdf

[8] "Platts to Publish 0.5% Sulfur Marine Fuel Assessments." S&P Global Platts, March 2018. Accessed December 17, 2018. https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032618-platts-to-publish-05-sulfur-marine-fuel-assessments

[9] "Strategic Plan for the Organization," International Maritime Organization, http://www.imo.org/en/About/strategy/Pages/default.aspx

derivatives markets. Platts will assess derivatives values based on trades seen in the Platts MOC process or on derivatives exchanges or heard in over-the-counter markets. In the absence of any trades, Platts will assess the value of MOPS derivatives taking into consideration related Singapore derivatives -- the 92 RON derivatives. All the price assessments would reflect the tradable value of these markets at 4:30 pm Market on Close in Singapore.

II. UNDERLYING CASH MARKET FOR LISTED SWAPS

CIF 3.5% CIF Med Cargoes vs 3.5% FOB Med Cargoes Swap

Data sourced from Platts shows that the Fuel Oil 3.5% CIF MED cargo assessment was determined by observing bids/offers and transactions during the Platts Market-on-Close process. In Q2 2019, Platts observed 44 bids, 57 offers and one transaction of Fuel Oil 1% CIF Med cargoes. As stated in their methodology, Platts does not publish bids or offers of Fuel Oil 3.5% FOB Med but derives the value by applying a freight differential (as per Platts' methodology, the freight flat rate for 2019 is $6.21/mt to move a 30,000 metric tonne fuel oil cargo cross-Mediterranean) to the Fuel Oil 3.5% CIF MED cargo assessment.

As mentioned above, both legs of the admitted differential are available as outright 'Balmo' contracts. In Q2 2019, the Fuel Oil 3.5% CIF Med Cargoes (Platts) Balmo Future on ICE Futures Europe traded 146 lots (1 lot = 1,000 mt), while the Fuel Oil 3.5% FOB Med Cargoes (Platts) Balmo Future traded 194 lots. The full month cleared differential contract, Fuel Oil 3.5% CIF Med Cargoes (Platts) vs 3.5% FOB Med Cargoes (Platts) Future, traded 732 lots in Q2 2019. The SEF has one other contract admitted to trading that reference the Fuel Oil 3.5% CIF Med cargo assessment by Platts and seven others that reference the Fuel Oil 3.5% FOB Med cargo assessment. At the end of June the full month Futures contract has 155 lots of open interest, the 'Balmo' contract, 59 lots and the differential to Fuel Oil 3.5% FOB MED, 1,048 lots.

Marine Fuel 0.5% USGC Barges v. USGC HSFO Swap

The Exchange elected to use the scarcer product to arrive at a conservative estimate of deliverable supply and chose to base the estimate of deliverable supply on the USGC Marine Fuel 0.5% product instead of the relatively more abundant USGC HSFO product. The Exchange therefore determined that the average monthly inventory level for the previous three calendar years would be an appropriate estimate of deliverable supply. As such, the SEF determined that between 2015 and 2017 the average monthly inventory level was approximately 3,696,000 barrels (3,696 contracts) of USGC Marine Fuel 0.5% product.

Singapore Mogas 95 Unleaded

The Singapore Mogas contracts come in three classes, and their activity are all interrelated. Within the Singapore Mogas traded contract, there are three main grades of Gasoline traded in Singapore during the Platts Market-on-Close process. There are three 'types' of contract which differ according to their lot size or final settlement time period, in comparison with the 'traditional' contracts (1,000 barrel lot size settled against the average of a whole calendar month) already listed by the Exchange. The Mogas 92 is the most active of the three, and in the four weeks ending September 9th, the three Mogas contracts traded a combined 1000 lots during this period. The 95 and 97 RON cargoes are less frequently traded but are closely related to movement in the 92 RON grade. Along with trades that do occur, Platts will use bids/offers for the 95 and 97 grades, as well as indications from the inter-octane spread, naphtha values and MTBE (an octane booster blended into gasoline) assessments to aid them in formulating an accurate price. Specifically, the Singapore Mogas 95 saw nine bids and four offers in the market during these four weeks, and has maintained an open interest of 350 lots on ICE Futures through the month of September.