

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 17-423 (2 of 8)

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): 11/16/2017 **Filing Description:** Initial Listing of Eight (8) New Singapore Gasoil Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Product Terms and Conditions (product related Rules and Rule Amendments)

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected:

Rule Numbers:



Christopher Bowen
 Managing Director and Chief Regulatory Counsel
 Legal Department

November 16, 2017

VIA ELECTRONIC PORTAL

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

Re: CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of Eight (8) Singapore Gasoil Futures Contracts. NYMEX Submission No. 17-423 (2 of 8)

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the initial listing of eight (8) Singapore gasoil futures contracts (the “Contracts”) for trading on the CME Globex electronic trading platform, and for submission for clearing via CME ClearPort, effective on Sunday, December 3, 2017 for trade date Monday, December 4, 2017 as noted in the tables below.

Contract Title	Commodity Code	Rulebook Chapter
Singapore Gasoil 500 ppm (Platts) Futures	GHS	1301
Singapore Gasoil 500 ppm (Platts) BALMO Futures	GHB	1302
Mini Singapore Gasoil 500 ppm (Platts) Futures	MGO	1324
Singapore Gasoil 500 ppm (Platts) vs. Low Sulphur Gasoil Futures	SGG	1325
Singapore Jet Kerosene (Platts) vs. Gasoil 500 ppm (Platts) Futures	RHS	1326
Singapore Jet Kerosene (Platts) vs. Gasoil 500 ppm (Platts) BALMO Futures	RHB	1327
Singapore Gasoil 500 ppm (Platts) Dubai (Platts) Crack Spread Futures	GDH	1328
Singapore Gasoil (Platts) Dubai (Platts) Crack Spread Futures	GDL	1329

Contract Specifications:

Contract Title	Singapore Gasoil 500 ppm (Platts) Futures
Commodity Code	GHS
Rulebook Chapter	1301
Contract Size	1,000 barrels
Price Quotation	U.S. dollars and cents per barrel
Minimum Price Fluctuation	\$0.001 per barrel
Value per Tick	\$1.00
Trading and Clearing Venues	CME Globex and CME ClearPort

Settlement Method	Financial
Listed Contracts	Monthly contracts listed for the current year and the next two years. Monthly contracts for a new calendar year will be added following termination of trading in the December contract of the current year.
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 of "Gasoil .05% S (500ppm) FOB Spore Cargo" by Platts for each business day during the contract month.
First Listed Month	January 2018
Termination of Trading	Trading shall cease on the last business day of the contact month
Block Trade Minimum Threshold	10 contracts
CME Globex Matching Algorithm	FIFO

Contract Title	Singapore Gasoil 500 ppm (Platts) BALMO Futures
Commodity Code	GHB
Rulebook Chapter	1302
Contract Size	1,000 barrels
Price Quotation	U.S. dollars and cents per barrel
Minimum Price Fluctuation	\$0.001 per barrel
Value per Tick	\$1.00
Trading and Clearing Venues	CME Globex and CME ClearPort
Settlement Method	Financial
Listed Contracts	Monthly contracts listed for the current year and the next two years. Monthly contracts for a new calendar year will be added following termination of trading in the December contract of the current year.
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 of "Gasoil .05% S (500ppm) FOB Spore Cargo" by Platts for each business day during the contract month starting from the selected start date through the end of the month.
First Listed Month	January 2018
Termination of Trading	Trading shall cease on the last business day of the contact month
Block Trade Minimum Threshold	10 contracts
CME Globex Matching Algorithm	FIFO

Contract Title	Mini Singapore Gasoil 500 ppm (Platts) Futures
Commodity Code	MGO
Rulebook Chapter	1324
Contract Size	100 barrels
Price Quotation	U.S. dollars and cents per barrel
Minimum Price Fluctuation	\$0.001 per barrel
Value per Tick	\$0.10
Trading and Clearing Venues	CME Globex and CME ClearPort
Settlement Method	Financial
Listed Contracts	Monthly contracts listed for the current year and the next two years. Monthly contracts for a new calendar year will be added following termination of trading in the December contract of the current year.
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 of "Gasoil .05% S (500ppm) FOB Spore Cargo" by Platts for each business day during the contract month.
First Listed Month	January 2018
Termination of Trading	Trading shall cease on the last business day of the contact month
Block Trade Minimum Threshold	10 contracts
CME Globex Matching Algorithm	FIFO

Contract Title	Singapore Gasoil 500 ppm (Platts) vs. Low Sulphur Gasoil Futures
Commodity Code	SGG
Rulebook Chapter	1325
Contract Size	1,000 metric barrels
Price Quotation	U.S. dollars and cents per barrel
Minimum Price Fluctuation	\$0.001 per barrel
Value per Tick	\$1.00
Trading and Clearing Venues	CME Globex and CME ClearPort
Settlement Method	Financial
Listed Contracts	Monthly contracts listed for the current year and the next two years. Monthly contracts for a new calendar year will be added following termination of trading in the December contract of the current year.

Floating Price	<p>The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations of "Gasoil .05% S (500ppm) FOB Spore Cargo" by Platts for each business day that it is determined, minus the arithmetic average for first line ICE Low Sulphur Gasoil Futures settlement price for each business day that it is determined during the contract month (using Non-common pricing).</p> <p>For purposes of determining the Floating Price, the ICE Low Sulphur Gasoil Futures first nearby contract month settlement price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 7.45 barrels per metric ton.</p> <p>The settlement prices for the first nearby contract month will be used except on the last day of trading for the expiring ICE Low Sulphur Gasoil Futures contract when the settlement prices of the second nearby ICE Low Sulphur Gasoil contract will be used.</p>
First Listed Month	January 2018
Termination of Trading	Trading shall cease on the last business day of the contact month
Block Trade Minimum Threshold	10 contracts
CME Matching Algorithm	FIFO

Contract Title	Singapore Jet Kerosene (Platts) vs. Gasoil 500 ppm (Platts) Futures
Commodity Code	RHS
Rulebook Chapter	1326
Contract Size	1,000 barrels
Price Quotation	U.S. dollars and cents per barrel
Minimum Price Fluctuation	\$0.001 per barrel
Value per Tick	\$1.00
Trading and Clearing Venues	CME Globex and CME ClearPort
Settlement Method	Financial
Listed Contracts	Monthly contracts listed for the current year and the next two years. Monthly contracts for a new calendar year will be added following termination of trading in the December contract of the current year.
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 of "Jet Kero FOB Spore Cargo" by Platts minus the arithmetic average of the mid-point of the high and low quotations of "Gasoil

	.05% S (500ppm) FOB Spore Cargo" by Platts for each business day during the contract month. (using Non-common pricing).
First Listed Month	January 2018
Termination of Trading	Trading shall cease on the last business day of the contact month
Block Trade Minimum Threshold	10 contracts
CME Globex Matching Algorithm	FIFO

Contract Title	Singapore Jet Kerosene (Platts) vs. Gasoil 500 ppm (Platts) BALMO Futures
Commodity Code	RHB
Rulebook Chapter	1327
Contract Size	1,000 barrels
Price Quotation	U.S. dollars and cents per barrel
Minimum Price Fluctuation	\$0.001 per barrel
Value per Tick	\$1.00
Trading and Clearing Venues	CME Globex and CME ClearPort
Settlement Method	Financial
Listed Contracts	Monthly contracts listed for the current year and the next two years. Monthly contracts for a new calendar year will be added following termination of trading in the December contract of the current year.
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 of "Jet Kero FOB Spore Cargo" by Platts minus the arithmetic average of the mid-point of the high and low quotations of "Gasoil .05% S (500ppm) FOB Spore Cargo" by Platts for each business day that both are determined during the contract month starting from the selected start date through the end of the month. (using Non-common pricing).
First Listed Month	January 2018
Termination of Trading	Trading shall cease on the last business day of the contact month
Block Trade Minimum Threshold	10 contracts
CME Globex Matching Algorithm	FIFO

Contract Title	Singapore Gasoil 500 ppm (Platts) Dubai (Platts) Crack Spread Futures
Commodity Code	GDH

Rulebook Chapter	1328
Contract Size	1,000 barrels
Price Quotation	U.S. dollars and cents per barrel
Minimum Price Fluctuation	\$0.001 per barrel
Value per Tick	\$1.00
Trading and Clearing Venues	CME Globex and CME ClearPort
Settlement Method	Financial
Listed Contracts	Monthly contracts listed for the current year and the next two years. Monthly contracts for a new calendar year will be added following termination of trading in the December contract of the current year.
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 of "Gasoil .05% S (500ppm) FOB Spore Cargo" by Platts minus the arithmetic average of the mid-point of the high and low quotations of Platts Crude Oil Marketwire for the Dubai front month price, for each business day during the contract month (using Non-common pricing).
First Listed Month	January 2018
Termination of Trading	Trading shall cease on the last business day of the contact month
Block Trade Minimum Threshold	10 contracts
CME Globex Matching Algorithm	FIFO

Contract Title	Singapore Gasoil (Platts) Dubai (Platts) Crack Spread Futures
Commodity Code	GDL
Rulebook Chapter	1329
Contract Size	1,000 barrels
Price Quotation	U.S. dollars and cents per barrel
Minimum Price Fluctuation	\$0.001 per barrel
Value per Tick	\$1.00
Trading and Clearing Venues	CME Globex and CME ClearPort
Settlement Method	Financial
Listed Contracts	Monthly contracts listed for the current year and the next two years. Monthly contracts for a new calendar year will be added following termination of trading in the December contract of the current year.

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 of "Gasoil FOB Spore Cargo" by Platts minus the arithmetic average of the mid-point of the high and low quotations of Platts Crude Oil Marketwire for the Dubai front month price, for each business day during the contract month (using Non-common pricing).
First Listed Month	January 2018
Termination of Trading	Trading shall cease on the last business day of the contact month
Block Trade Minimum Threshold	10 contracts
CME Globex Matching Algorithm	FIFO

Trading and Clearing Hours:

CME Globex and CME ClearPort	Sunday – Friday 6:00 p.m. – 5:00 p.m. (5:00 p.m. – 4:00 p.m. Chicago Time/CT) with a 60-minute break each day beginning at 5:00 p.m. (4:00 p.m. CT)
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Exchange Fees:

Exchange Fees	Member (Full/Mini)	Non-Member (Full/Mini)	International Incentive Programs (IIP/IVIP) (Full/Mini)
CME Globex	\$0.85/\$0.09	\$1.25/\$0.13	\$1.05/\$0.11
EFP	\$0.85/\$0.09	\$1.25/\$0.13	
Block	\$0.85/\$0.09	\$1.25/\$0.13	
EFR/EOO	\$0.85/\$0.09	\$1.25/\$0.13	
Agency Cross	\$0.85/\$0.09	\$1.25/\$0.13	

Processing Fees	Member (Full/Mini)	Non-Member (Full/Mini)
Cash Settlement	\$0.10/\$0.01	\$0.10/\$0.01

Other Processing Fees	Fee
Facilitation Fee	\$0.60
Give-Up Surcharge	\$0.05
Position Adjustments/Position Transfers	\$0.10

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the new contracts into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook in relation to the listing of the new contract. These terms and conditions establish the all month/any one-

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month accountability levels, expiration month position limit, reportable level, and aggregation allocation for the new contract. Please see Exhibit B, attached under separate cover.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA”) and staff identified that the Contract may have some bearing on the following Core Principles:

Compliance with Rules: Trading in the Contracts will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading will also be subject to the full range of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products listed for trading on one of CME Group’s designated contract markets, activity in this product will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Contracts Not Readily Subject to Manipulation: The Contracts are based on cash price series that are reflective of the underlying cash market and are commonly relied on and used as reference prices by cash market brokers and commercial market participants.

Prevention of Market Disruption: Trading in the Contracts will be subject to Rulebook Chapter 4, which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group’s designated contract markets, activity in the Contract will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department.

Position Limitations or Accountability: The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission’s guidance.

Emergency Authority: As with all CME Group futures and options products, the Exchange shall have full authority to act appropriately and as necessary in emergency situations.

Availability of General Information: The Exchange will publish on its website information in regard to contract specifications, terms, and conditions, as well as daily trading volume, open interest, and price information for the Contract.

Daily Publication of Trading Information: The Exchange will publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contracts.

Execution of Transactions: The Contracts will be listed for trading on the CME Globex electronic trading platform, and for clearing through the CME ClearPort platform. The CME Globex trading venue provides for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity. The CME ClearPort platform provides a competitive, open and efficient mechanism for novating transactions that are competitively executed by brokers.

Trade Information: All requisite trade information for the Contracts will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.

Financial Integrity of Contracts: The Contract will be cleared by the CME Clearing House, a derivatives clearing organization registered with the Commodity Futures Trading Commission and subject to all CFTC regulations related thereto.

Protection of Market Participants: Rulebook Chapters 4 and 5 set forth multiple prohibitions that preclude intermediaries from disadvantaging their customers. These rules apply to trading in all of the Exchange’s competitive trading venues.

Disciplinary Procedures: Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in the contract will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in the product are identified.

Dispute Resolution: Disputes with respect to trading in the Contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all nonmembers to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that listing the Contracts complies with the Act, including regulations under the Act. There were no substantive opposing views to the listing of the Contracts.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or e-mail CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

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

Exhibit A

Chapter 1301

Singapore Gasoil 500 ppm (Platts) Futures

1301100. 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.

1301101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations of "Gasoil .05% S (500ppm) FOB Spore Cargo" by Platts for each business day during the contract month.

1301102. TRADING SPECIFICATIONS

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

1301102.A. Trading Schedule

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

1301102.B. Trading Unit

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

1301102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel.

1301102.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.

1301102.E. Termination of Trading

Trading terminates on the last business day of the contract month.

1301103. FINAL SETTLEMENT

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

1301104. DISCLAIMER

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Chapter 1302

Singapore Gasoil 500 ppm (Platts) BALMO Futures

1302100. 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.

1302101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations of "Gasoil .05% S (500ppm) FOB Spore Cargo" by Platts for each business day during the contract month starting from the selected start date through the end of the month.

1302102. TRADING SPECIFICATIONS

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

1302102.A. Trading Schedule

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

1302102.B. Trading Unit

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

1302102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel.

1302102.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.

1302102.E. Termination of Trading

Trading terminates on the last business day of the contract month.

1302103. FINAL SETTLEMENT

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

1302104. DISCLAIMER

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Chapter 1324

Mini Singapore Gasoil 500 ppm (Platts) Futures

1324100. 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.

1324101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations of "Gasoil .05% S (500ppm) FOB Spore Cargo" by Platts for each business day during the contract month.

1324102. TRADING SPECIFICATIONS

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

1324102.A. Trading Schedule

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

1324102.B. Trading Unit

The contract quantity shall be one hundred (100) barrels.

1324102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel.

1324102.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.

1324102.E. Termination of Trading

Trading terminates on the last business day of the contract month.

1324103. FINAL SETTLEMENT

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

1324104. DISCLAIMER

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Chapter 1325

Singapore Gasoil 500 ppm (Platts) vs. Low Sulphur Gasoil Futures

1325100. 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.

1325101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations of "Gasoil .05% S (500ppm) FOB Spore Cargo" by Platts for each business day that it is determined, minus the arithmetic average for first line ICE Low Sulphur Gasoil Futures settlement price for each business day that it is determined during the contract month (using Non-common pricing).

For purposes of determining the Floating Price, the ICE Low Sulphur Gasoil Futures first nearby contract month settlement price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 7.45 barrels per metric ton.

The settlement prices for the first nearby contract month will be used except on the last day of trading for the expiring ICE Low Sulphur Gasoil Futures contract when the settlement prices of the second nearby ICE Low Sulphur Gasoil contract will be used.

1325102. TRADING SPECIFICATIONS

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

1325102.A. Trading Schedule

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

1325102.B. Trading Unit

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

1325102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel.

1325102.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.

1325102.E. Termination of Trading

Trading terminates on the last business day of the contract month.

1325103. FINAL SETTLEMENT

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

1325104.

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Chapter 1326

Singapore Jet Kerosene (Platts) vs. Gasoil 500 ppm (Platts) Futures

1326100. 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.

1326101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations of "Jet Kero FOB Spore Cargo" by Platts minus the arithmetic average of the mid-point of the high and low quotations of "Gasoil .05% S (500ppm) FOB Spore Cargo" by Platts for each business day during the contract month. (using Non-common pricing).

1326102. TRADING SPECIFICATIONS

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

1326102.A. Trading Schedule

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

1326102.B. Trading Unit

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

1326102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel.

1326102.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.

1326102.E. Termination of Trading

Trading terminates on the last business day of the contract month.

1326103. FINAL SETTLEMENT

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

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Chapter 1327

Singapore Jet Kerosene (Platts) vs. Gasoil 500 ppm (Platts) BALMO Futures

1327100. 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.

1327101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations of "Jet Kero FOB Spore Cargo" by Platts minus the arithmetic average of the mid-point of the high and low quotations of "Gasoil .05% S (500ppm) FOB Spore Cargo" by Platts for each business day that both are determined during the contract month starting from the selected start date through the end of the month. (using Non-common pricing).

1327102. TRADING SPECIFICATIONS

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

1327102.A. Trading Schedule

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

1327102.B. Trading Unit

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

1327102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel.

1327102.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.

1327102.E. Termination of Trading

Trading terminates on the last business day of the contract month.

1327103. FINAL SETTLEMENT

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

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Chapter 1328

Singapore Gasoil 500 ppm (Platts) Dubai (Platts) Crack Spread Futures

1328100. 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.

1328101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations of "Gasoil .05% S (500ppm) FOB Spore Cargo" by Platts minus the arithmetic average of the mid-point of the high and low quotations of Platts Crude Oil Marketwire for the Dubai front month price, for each business day during the contract month (using Non-common pricing).

1328102. TRADING SPECIFICATIONS

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

1328102.A. Trading Schedule

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

1328102.B. Trading Unit

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

1328102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel.

1328102.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.

1328102.E. Termination of Trading

Trading terminates on the last business day of the contract month.

1328103. FINAL SETTLEMENT

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

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Chapter 1329

Singapore Gasoil (Platts) Dubai (Platts) Crack Spread Futures

1329100. 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.

1329101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations of "Gasoil FOB Spore Cargo" by Platts minus the arithmetic average of the mid-point of the high and low quotations of Platts Crude Oil Marketwire for the Dubai front month price, for each business day during the contract month (using Non-common pricing).

1329102. TRADING SPECIFICATIONS

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

1329102.A. Trading Schedule

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

1329102.B. Trading Unit

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

1329102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel.

1329102.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.

1329102.E. Termination of Trading

Trading terminates on the last business day of the contract month.

1329103. FINAL SETTLEMENT

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

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Exhibit B

Position Limit, Position Accountability, and Reportable Level Table in Chapter 5

of the NYMEX Rulebook

(Attached under separate cover.)

Exhibit C

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

Instrument Name	Globex Symbol	Globex Non-Reviewable Range (NRR)	NRR: Globes Format	NRR: Ticks
<u>Singapore Gasoil 500 ppm (Platts) Futures</u>	<u>GHS</u>	<u>\$1.00 per barrel</u>	<u>1000</u>	<u>1000</u>
<u>Singapore Gasoil 500 ppm (Platts) BALMO Futures</u>	<u>GHB</u>	<u>\$1.00 per barrel</u>	<u>1000</u>	<u>1000</u>
<u>Mini Singapore Gasoil 500 ppm (Platts) Futures</u>	<u>MGO</u>	<u>\$1.00 per barrel</u>	<u>1000</u>	<u>1000</u>
<u>Singapore Gasoil 500 ppm (Platts) vs. Low Sulphur Gasoil Futures</u>	<u>SGS</u>	<u>\$1.00 per barrel</u>	<u>1000</u>	<u>1000</u>
<u>Singapore Jet Kerosene (Platts) vs. Gasoil 500 ppm (Platts) Futures</u>	<u>RHS</u>	<u>\$1.00 per barrel</u>	<u>1000</u>	<u>1000</u>
<u>Singapore Jet Kerosene (Platts) vs. Gasoil 500 ppm (Platts) BALMO Futures</u>	<u>RHB</u>	<u>\$1.00 per barrel</u>	<u>1000</u>	<u>1000</u>
<u>Singapore Gasoil 500 ppm (Platts) Dubai (Platts) Crack Spread Futures</u>	<u>GDH</u>	<u>\$1.00 per barrel</u>	<u>1000</u>	<u>1000</u>
<u>Singapore Gasoil (Platts) Dubai (Platts) Crack Spread Futures</u>	<u>GDL</u>	<u>\$1.00 per barrel</u>	<u>1000</u>	<u>1000</u>

Exhibit D **Cash Market Overview and Analysis of Deliverable Supply**

Introduction

The Exchange reviewed the underlying cash market for gasoil and Jet kerosene in Singapore, as well as crude oil in Middle East to determine the deliverable supply for the proposed new contracts. The deliverable supply is estimated based on the Singapore gasoil exports, Singapore jet fuel exports, and production of crude oil in the Middle East market.

Data Source

The Exchange based its analysis of deliverable supply on data provided by Singapore Energy Market Authority (EMA), Joint Oil Data Initiative (JODI) and the U.S. Energy Information Administration (EIA).

The EMA¹ data is compiled by the Singapore Government and covers statistics on Production, Consumption, Stocks, Imports and Exports within the Energy sector in Singapore. This data is constantly being updated and is a reliable source for those looking to get the most complete and accurate data from this vibrant energy trading hub. We have referred to the EMA data in the second part of our analysis highlighting the Singapore Gasoil and Jet Kerosene Market as it is the best and most reliable data source for this country's activity.

The Joint Oil Data Initiative (JODI)², which was launched in April 2001 by six international organizations (Asia Pacific Economic Cooperation (APEC), Statistical Office of the European Communities (Eurostat), International Energy Agency (IEA), Latin American Energy Organization (OLADE), Organization of the Petroleum Exporting Countries (OPEC), United Nations Statistics Division (UNSD)), provides a reliable, freely accessible and comprehensive database of energy statistics. JODI's data is dependent upon what each country reports and in what timeframe. Participating countries complete a standard data table in JODI-Oil Questionnaire and/or JODI-Gas Questionnaire every month for the two most recent months (M-1 and M-2) and submit it to the JODI partner organization(s) of which it is a member. The respective organization compiles the data and forwards it to the IEF which is responsible for the JODI World Databases.

The U.S. Department of Energy (DOE) Energy Information Administration (EIA) data³ is used for the analysis of the Dubai cash market, where the crude oil data is available from EIA to March 2017, to supplement the data from JODI, where data is available only to 2015. The EIA data are highly regarded, but neither EIA nor JODI data provide sufficient breakdown on the supply of crude oil that is deliverable into the Platts Dubai crude oil assessment (Platts code: Dubai M1 PCAAT00). The Exchange has estimated the proportions to use in the Deliverable Supply based on evidence from EIA, JODI as well as information published by various producers.

The final settlement prices for each of the proposed new contracts are based on the price assessment of the respective underlying physical markets as assessed and published by Platts, a division of S&P Global ("Platts"). Platts is a leading global provider of energy, petrochemicals, metals and agriculture information, and a premier source of benchmark price assessments for those commodity markets. Since 1909, Platts has provided information and insights that help customers make sound trading and business decisions and enable the markets to perform with greater transparency and efficiency. Platts' assessment methodologies

¹ <http://www.ema.gov.sg/index.aspx>

² JODI Database - <https://www.jodidata.org/>

³ <https://www.eia.gov/petroleum/data.php>

for the Singapore refined products⁴ are available on Platts' website. For its Dubai crude oil assessment, the methodology can be found in the crude oil methodology guide⁵.

Cash Market Overview

Singapore Gasoil and Jet Kerosene

Singapore, possessing extensive storage capacity and appropriate refining infrastructure, is the main trading hub for the Asian petroleum market. The Singapore petroleum markets are extremely diverse and actively traded by refiners, traders, importers and smaller distributors, which explains the numerous energy trading firms located there. The country is also a vibrant import and export center for petroleum products, as a result, the majority of Asian gasoil and jet kerosene is sold in relation to the price of gasoil and jet fuel exported from Singapore.

Both Singapore Gasoil and Jet Kerosene assessments by Platts are used as the pricing basis for physical and derivatives trading in the region. The Gasoil price is also the main price reference for the vibrant East-West Gasoil trade where refiners export large volumes of distillate material into European markets.

The EMA publishes imports and exports data for gasoil and jet kerosene up to year 2016. According to the EMA data, Singapore gasoil exports averaged around 23.88 million metric tons per year over the three-year period from 2014 to 2016 (see Table 1), which is equal to roughly 1.99 million metric tons per month.

For jet kerosene, Singapore exports averaged around 5.39 million metric tons per year over the three-year period ending 2016. This is equal to 449.17 thousand metric tons per month.

Table 1. Singapore Gas/Diesel Oil Exports Volume⁶

Units: Thousand Metric Tons

Source: Singapore Energy Markets Authority (EMA)

Exports	2014	2015	2016	3 Year Average
Gas/Diesel Oil	22,679.9	23,428.2	25,527.0	23,878.4
Jet Fuel Kerosene	5,050.3	4,953.6	6,155.0	5,386.3

Dubai, Oman, Upper Zakum and Al-Shaheen Crude Oil

Dubai is the third largest oil benchmark and it incorporates supply from the Middle East. Specifically, it includes the delivery of several crude streams from the United Arab Emirates, Oman and Qatar as the crudes from these countries can be traded in the spot market. Platts Dubai crude oil is one of the primary crude oil benchmarks for the Middle East and Asia, and is used by regional producers in the Middle East such as Saudi Aramco and by consumers and refiners across Asia to index their long-term contracts. In addition to futures contracts, there is an active OTC market in Dubai crude oil contracts.

The specific grades, which underpin the Platts Dubai assessment were previously Dubai itself, Oman and Upper Zakum. Effective January 2016, Platts also added Murban and Al-Shaheen as alternative crudes that can be delivered into its Dubai and Oman benchmarks. The Al-Shaheen can be delivered as an alternative into the Dubai benchmark whereas Murban can be delivered as an alternative crude oil to Oman.

⁴ <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Asia-refined-oil-products-methodology.pdf>

⁵ <https://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Crude-oil-methodology.pdf>

⁶ https://www.ema.gov.sg/cmsmedia/Publications_and_Statistics/Statistics/21RSU.pdf

Due to the quality variance within the basket of crudes, Platts also added a Quality Premium to compensate the seller for Murban crude (due to its higher quality). The producers use the price of Dubai (and Oman) crude oil in their Official Selling Prices for long-term contracts and for Asian customers, the Official Selling Price is a split between Platts Dubai and Platts Oman crude oil. There is an active Futures and OTC market in Dubai crude oil.

Platts reflects the value of crude as expressed through bids, offers and trading activity in partial cargo sizes of 25,000 barrels each, with a full cargo of 500,000 barrels to be delivered when the same buyer and seller have traded 20 partials together.

The US Energy Information Administration ('EIA') publishes production data for countries in the Middle East, including Oman, Qatar and the United Arab Emirates. This data is shown in Tables 4 and 5 in the Appendix, and summarized below.

Table 2. Crude Oil Production from countries which contribute to the Platts Dubai assessment

Units: Thousand barrels per day

Source: EIA, Bloomberg

Country	Average January 2014 – March 2017
United Arab Emirates	3,009
Qatar	678
Oman	977
Total	5,508

The five oil fields which contribute to Platts' Dubai assessment are the Dubai, Upper Zakum and Murban fields from the United Arab Emirates, the Al Shaheen field from Qatar, and the oil fields in Oman.

No formal data is published by EIA in respect of the Upper Zakum, Murban and Al Shaheen crude oil fields, and the production data for Qatar are for all oil liquids. However, Energy Intelligence does publish crude oil production data for Abu Dhabi and Qatar, which are available via Bloomberg, from which the crude oil production at the aforementioned three fields can be estimated.

(1) Oman Crude Oil

According to the data from the EIA, the average crude oil production from Oman for the three-year period from 2014 to 2017 was 977,000 barrels per day (b/d), as shown in Table 5. The Omani Ministry of Oil and Gas puts the production levels at closer to 1-mil b/d and the JODI data from November 2015 to February 2016 also support this figure.

At present, approximately 80% of total Oman crude oil production is controlled by the Petroleum Development Oman ("PDO"), which is a joint venture owned 60% by the Oman government, 34% by Shell, 4% by Total, and 2% by Partex. In addition, Occidental Petroleum and other private oil companies have extensive oil production in Oman. Accordingly, there are multiple producers of Oman crude, rather than a single National Oil Company.

Oman is not a member of OPEC, so is not subject to OPEC production, destination or end-user restrictions. The Oman government sells most of its equity share of production through term contracts, and some of these term cargoes are resold in the spot market. The remaining share of Oman crude oil production that is owned by private oil companies is typically sold in the spot market. Thus, there is robust trading activity in the Oman crude oil spot market. The standard cargo size is 500,000 barrels, and there are typically over 50 cargoes loaded per month exported from Oman's port, Mina al Fahal.

(2) Dubai Crude Oil

EIA publishes production statistics for Dubai, Abu Dhabi and the UAE, which are available in Bloomberg and shown in Table 6. The three-year average production from the Dubai oilfield is 26,000 b/d.

(3) Upper Zakum

ExxonMobil formed a joint venture Zakum Development Company with Abu Dhabi National Oil Company and Japan Oil Development Company Limited to operate the Upper Zakum field. According to ExxonMobil, the current production of the Upper Zakum field is at 650,000 barrels per day⁷, according to ADNOC and ExxonMobil.

(4) Murban

The average production at the Murban oilfield is estimated based on three sources. EIA publishes statistics for the Abu Dhabi oil field, whose average production from 2014 to 2017 is 3.1 million b/d. Production from the Abu Dhabi oil field includes the Murban, Upper Zakum and non-benchmark grade Das Island. Production from Das Island is around 600,000 b/d⁸ and Upper Zakum is around 650,000 b/d. As such, one estimate of the Murban production is 1.85 million (3.1 – 0.6 – 0.65) b/d.

According to Platts⁹, the total production at the three fields of Dubai, Oman, Upper Zakum is around 1.7 million bpd, and the total production of the five fields, including Al Shaheen and Murban, is around 3.6 million bpd. And according to recent industry reports¹⁰, production at the Al Shaheen field is around 300,000 bpd. A second estimate of the Murban production is 1.6 million (3.6 – 1.7 – 0.3 million) b/d.

Total is a 10% stakeholder in Murban and as of 2015 production is 1.6 million b/d with plans to increase to 1.8 million b/d by 2017¹¹. This is a third source of estimate.

Based on the three estimates, the average production of the Murban oilfield is deemed to be 50% of the average production of the Abu Dhabi reported by EIA, at 1,538 thousand b/d.

(5) Al Shaheen

Denmark's Maersk is a partner in the Qatari Al Shaheen field and has published a production figure of 300,000 b/d¹². However, Qatar Petroleum announced that it had selected a different operator to run the Al-Shaheen field from July 2017. The field will be run jointly between Total and Qatar Petroleum with the goal of maintaining output at the 300,000 b/d level.

EIA publishes production statistics for Qatar, which averaged 662 thousand b/d as shown in Table 6. The Qatari production statistics include Al Shaheen and non-benchmark grade Qatar Marine. The Exchange has applied a split of 50% for Al-Shaheen and 50% for Qatar Marine, to the EIA data and arrived at an average production of 331 thousand b/d for Al Shaheen.

⁷ ExxonMobil – Upper Zakum production: <http://corporate.exxonmobil.com/en/company/worldwide-operations/crude-oils/upper-zakum>

⁸ Platts subscriber note – Das Blend <http://www.platts.com/subscriber-notes-details/21438406>

⁹ <https://www.platts.ru/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Dubai-Crude-FAQ.pdf>

¹⁰ <http://www.offshore-technology.com/projects/alshaheen/> and <http://www.ogj.com/articles/2017/07/total-gp-combine-preparing-al-shaheen-development.html>

¹¹ Total – Murban Crude oil: <http://www.total.com/en/media/news/press-releases/abu-dhabi-total-awarded-10-new-40-year-adco-concession>

¹² Maersk Oil - Al Shaheen crude <http://www.maerskoil.com/media/press-releases/maersk-oil-to-leave-qatar-in-2017-following-al-shaheen-decision>

Analysis of Deliverable Supply

In its November 18, 2011, final position limit rulemaking, the Commission defined deliverable supply as “the quantity of the commodity meeting a derivative contract’s delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in normal cash marketing channels at the derivative contract’s delivery points during the specified delivery period, barring abnormal movement in interstate commerce.”¹³

Currently the spot month position limits for the Singapore Gasoil (Platts) Futures (Code SG), Singapore Jet Kerosene (Platts) Futures and Dubai Crude Oil (Platts) Financial Futures are set at 1,000 contract equivalents, 500 contract equivalents and 5,000 contract equivalents, respectively. The proposed position limits for the Singapore Gasoil 500 ppm (Platts) Futures are 1,000 contract equivalents. The position limits for the new mini and BALMO contracts are the same as, and are aggregated into the monthly contracts. The position limits for the new spread contracts should be the same as, and are aggregated into the individual legs.

Singapore Gasoil and Jet Kerosene Market

EMA incorporates imports and exports of gasoil and jet fuel kerosene for Singapore, and publishes production data under “Middle Distillates” which however includes other middle products. Therefore, the Exchange opted to use the exports data for the purpose of calculating the deliverable supply for both gasoil and jet kerosene.

The EMA does not distinguish between high and low sulfur gasoil. In an earlier submission conducted in December 2016, the Exchange had estimated the split between the two grades of gasoil to be around 65% for 500 ppm and 35% for 10 ppm material via market surveys. While Platts also publishes assessments for 50 ppm and 2500 ppm, they are relatively small. A more recent survey performed in October 2017 suggested that the assumption of a broad split between 65% for 500 ppm and 35% for 10 ppm remains valid. The expected major shift in market activities entering into 2018, once Platts gasoil benchmark grade change from 500 ppm to 10 ppm takes effect, is that trading volumes will shift away from 500 ppm toward 10 ppm, closer to a 50%/50% split.

Based on the EMA data of Singapore gasoil exports, the deliverable supply of gasoil in Singapore is approximately 1.99 million metric tons per month or 14.83 million barrels per month based on the conversion factor of 7.45 barrels per metric ton. Using the approximate figure of 65% and 35% as the proportion of the gasoil in Singapore that is of 500 ppm and 10 ppm respectively, the estimated deliverable supply of 500 ppm gasoil therefore is approximately 9.64 million barrels per month, or 9,640 contract equivalents (contract size 1,000 barrels). The estimated deliverable supply of 10 ppm gasoil is approximately 5.19 million barrels per month, or 5,190 contract equivalents (contract size 1,000 barrels).

The proposed spot month limits for Singapore Gasoil 500 ppm (Platts) Futures contract are 1,000 contracts which account for 10.37% of the 500 ppm gasoil monthly deliverable supply (10,380 contract equivalents). The current position limits for Singapore Gasoil (Platts) Futures are 1000 contracts which is 22.47% of the 10 ppm gasoil monthly deliverable supply (4,450 contract equivalents).

Based on the EMA data of Singapore jet kerosene exports, the deliverable supply of jet kerosene in Singapore is approximately 449.17 thousand metric tons per month, or 3.55 million barrels per month based on the conversion factor of 7.9 barrels per metric ton. The deliverable supply of Singapore jet kerosene therefore is approximately 3,550 contract equivalents (contract size 1,000 barrels).

The current position limits for Singapore Jet Kerosene (Platts) Futures are 500 contracts which account for 14.09% of the Singapore jet kerosene deliverable supply (3,550 contract equivalents).

¹³ 17 CFR 1,150-51 (2011), <http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-28809a.pdf>

Dubai Crude Market

In respect of the Dubai crude oil market, the production data available for the five sources of crude oil that are eligible for inclusion in Platts' Dubai crude oil price assessment result in a combined production volume of 3,542 thousand barrels per day. The method of estimation, sources of information, and the calculations are in Table 6 in the Appendix, and the results are summarized below.

Table 3. Deliverable Supply Eligible for Inclusion into the Platts Dubai Assessment

Units: Thousand barrels per day

Source: EIA, Bloomberg

Oil Field	Country	Method of Estimation ¹⁴	Thousand barrels per day
Dubai	UAE	Data directly available	28
Upper Zakum	UAE	21% of Abu Dhabi	646
Murban	UAE	50% of Abu Dhabi	1,538
Al Shaheen	Qatar	50% of Qatar	331
Oman	Oman	Data directly available	999
Estimated Total Contribution to Platts Dubai Assessment			3,542

In addition, Platts pointed out that while production in the five fields is around 3.6 million bpd, about 2.4 million bpd are available to be freely traded.¹⁵ On this basis, the Exchange shall apply a 33% haircut to the volume for purposes of assessing deliverable supply. This equates to 2,373 thousand barrels per day, or 71.2 million barrels per calendar month.

Based on the foregoing, the Exchange estimates deliverable supply of crude oil deliverable against the Dubai leg of the futures contract at approximately 71,200 futures contract equivalents per month. The current spot month position limit of 5,000 contracts represents 7.0% of the estimated monthly deliverable supply.

¹⁴ Based on the average estimated production volumes from January 2014 to March 2017. Details in the Appendix.

¹⁵ <https://www.platts.ru/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Dubai-Crude-FAQ.pdf>

Table 4
UAE, Oman and Qatar Total Production
Average of Monthly Production (in Thousand Barrels per Day)
Data Source: Energy Information Administration (EIA)

	2014	2015	2016	2017 Jan-Mar	Average Jan'14-Mar'17
Qatar (all liquid fuels)	1,541	1,532	1,523	1,408	1,522
Oman	943	982	1,007	968	977
United Arab Emirates	2,983	3,019	3,105	3,047	3,009
Total	5,377	5,533	5,635	5,423	5,508

Table 5
UAE, Oman and Qatar Production from Selected Oil Fields
Average Monthly Production (in Thousand Barrels per Day)
Data Source: EIA / Bloomberg

Production Bloomberg Code	Qatar PIWOQATR	Oman PIWBOMAN	UAE ¹⁶ PIWOTUAE	Dubai PIWODUBI	Abu Dhabi PIWOABUD
Mar-17	621	968	2,973	26	2,947
Feb-17	545	970	2,995	26	2,969
Jan-17	615	966	3,060	26	3,034
Dec-16	643	966	3,220	24	3,196
Nov-16	646	1,015	3,195	25	3,170
Oct-16	639	1,012	3,188	25	3,163
Sep-16	610	1,003	3,186	25	3,161
Aug-16	643	1,013	3,154	25	3,129
Jul-16	677	1,011	3,181	26	3,155
Jun-16	662	1,012	3,168	26	3,142
May-16	671	1,000	3,107	26	3,081
Apr-16	625	994	2,870	27	2,843
Mar-16	699	976	2,909	27	2,882
Feb-16	692	1,014	2,780	27	2,753
Jan-16	637	1,006	3,133	27	3,106
Dec-15	632	1,007	2,993	25	2,968
Nov-15	683	996	3,033	26	3,007
Oct-15	660	993	2,971	26	2,945
Sep-15	663	990	3,002	26	2,976
Aug-15	643	1,001	3,027	26	3,001
Jul-15	613	1,001	3,061	27	3,034
Jun-15	664	993	2,974	27	2,947
May-15	642	975	3,019	27	2,992
Apr-15	635	960	2,931	27	2,904

¹⁶ [Bloomberg provides production data for UAE total, and also for the Dubai and Abu Dhabi production fields. The underlying data source is the U.S. Energy Information Administration.](#)

Mar-15	708	977	2,907	27	2,880
Feb-15	676	958	2,980	27	2,953
Jan-15	674	960	2,960	28	2,932
Dec-14	684	932	3,156	28	3,128
Nov-14	681	921	2,938	29	2,909
Oct-14	680	938	2,908	29	2,879
Sep-14	690	955	3,072	29	3,043
Aug-14	734	953	3,171	29	3,142
Jul-14	734	957	3,148	30	3,118
Jun-14	729	957	3,108	30	3,078
May-14	701	936	3,090	30	3,060
Apr-14	701	924	2,830	31	2,799
Mar-14	710	941	3,003	31	2,972
Feb-14	734	946	3,043	31	3,012
Jan-14	732	959	2,970	32	2,938

Table 6
Oil Eligible for Inclusion into Platts Dubai Assessment
Average of Monthly Production (in Thousand Barrels per Day)

Oil Field	Al Shaheen	Oman	Dubai	Upper Zakum	Murban	Estimated Total
Country	Qatar	Oman	UAE	UAE (% based on Abu Dhabi)		
Proportion	50% ¹⁷	100%	100%	21% ¹⁸	50% ¹⁹	
2014	355	943	30	631	1,503	3,462
2015	329	984	27	622	1,481	3,442
2016	327	1,002	26	644	1,533	3,531
2017	301	971	26	623	1,484	3,405
Average	339	999	28	646	1,538	3,550

¹⁷ <http://www.ogj.com/articles/2017/07/total-qp-combine-preparing-al-shaheen-development.html> Al Shaheen produces over 300k bpd, about half of Qatar's production.

¹⁸ <http://www.offshore-technology.com/projects/upper-zakum-offshore-uae/> Upper Zakum produces 640k bpd.

¹⁹ <https://www.platts.ru/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Dubai-Crude-FAQ.pdf> Dubai+UpperZakum+Oman produces 1.7m bpd; including Murban+Al Shaheen totals 3.6m bpd. Al Shaheen produces over 300k bpd, so Murban produces roughly 1.6m bpd (rounded down to 1.5m).