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September 26, 2007

OFFICE OF THE SECRETARIAT

BY EMAIL

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

**Re: NYMEX Submission 07.92: Listing 24 New Crude Oil Swap Futures
Contracts on NYMEX ClearPort® Trading and Clearing**

Dear CFTC Commissioners:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") of the listing for trading of the twenty-four (24) new crude oil swap futures contracts.

These new futures contracts will be listed on the NYMEX ClearPort® Trading and Clearing systems beginning at 6:00 PM on Sunday evening, September 30, 2007 for trade date Monday, October 1. Each of these new futures contracts will be available during the normal trading hours for NYMEX ClearPort® Trading and Clearing. Off-Exchange swap transactions that are submitted to NYMEX for clearing in connection with the NYMEX ClearPort® Clearing business line will be submitted pursuant to the terms of Rule 6.21A.

All these new contracts are cash settled with contract size of 1000 barrels. These new contracts will be listed for 36 consecutive months on a rolling basis. The first contract month to be listed will be for October 2007.

Reporting levels and Positions Limits/Accountability levels for these contracts are provided in a separate submission under separate cover.

The new contracts are as follows:

<u>Contracts</u>	<u>Code</u>	<u>Rule Chapter</u>
LLS (Platts) Calendar Swap	XL	834
LLS (Platts) Trade Month Swap	XT	835
LLS (Platts) vs. WTI Spread Calendar Swap	WH	836
LLS (Platts) vs. WTI Spread Trade Month Swap	WI	837
LLS (Argus) Calendar Swap	XA	838
LLS (Argus) Trade Month Swap	LI	839
LLS (Argus) vs. WTI Spread Calendar Swap	WJ	840
LLS (Argus) vs. WTI Spread Trade Month Swap	WK	841
Mars (Platts) Calendar Swap	MV	842
Mars (Platts) Trade Month Swap	MZ	843
Mars (Platts) vs. WTI Spread Calendar Swap	WL	844
Mars (Platts) vs. WTI Spread Trade Month Swap	WP	845

<u>Contracts</u>	<u>Code</u>	<u>Rule Chapter</u>
Mars (Argus) Calendar Swap	MX	846
Mars (Argus) Trade Month Swap	MO	847
Mars (Argus) vs. WTI Spread Calendar Swap	YX	848
Mars (Argus) vs. WTI Spread Trade Month Swap	YV	849
WTS (Platts) Calendar Swap	PR	850
WTS (Platts) Trade Month Swap	PV	851
WTS (Platts) vs. WTI Spread Calendar Swap	PZ	852
WTS (Platts) vs. WTI Spread Trade Month Swap	XE	853
WTS (Argus) Calendar Swap	XB	854
WTS (Argus) Trade Month Swap	AY	855
WTS (Argus) vs. WTI Spread Calendar Swap	FF	856
WTS (Argus) vs. WTI Spread Trade Month Swap	FH	857

Pursuant to Section 5c(c) of the Commodity Exchange Act (“Act”) and CFTC Rules 40.2, the Exchange hereby certifies that the attached contracts all comply with the Act, including regulations under the Act. Should you have any questions concerning the above, please contact the undersigned at (212) 299-2610 or Daniel Brusstar at (212) 299-2604.

Very truly yours,

Robert A. Levin
Senior Vice President, Research

Attachments: Contract terms and conditions;
Supplemental Market Information.

LLS (Platts) Calendar Swap

Rule 834.01 Scope

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

Rule 834.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the LLS (1st month) price from the Platts Crude Oil Marketwire for each business day that it is determined during the contract month.

Rule 834.03 Contract Size and Value

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

Rule 834.04 Contract Months

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

Rule 834.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 834.06 Termination of Trading

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

Rule 834.07 Final Settlement

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

Rule 834.08 Exchange Of Futures For, Or In Connection With, Product (EFP) And Exchange Of Futures For, Or In Connection With, Swap (EFS) Transactions

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

Rule 834.09 Disclaimer

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LLS (Platts) Trade Month Swap

Rule 835.01 Scope

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Rule 835.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the LLS (1st month) price from the Platts Crude Oil Marketwire for each business day that it is determined during the contract month beginning with the first business day after the 25th calendar day of the previous month through the last business day that falls on or before the 25th calendar day of the contract month.

Rule 835.03 Contract Size and Value

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LLS (Platts) vs. WTI Spread Calendar Swap

Rule 836.01 Scope

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

Rule 836.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the LLS (1st month) midpoint price from Platts Crude Oil Marketwire minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

Rule 836.03 Contract Quantity and Value

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

Rule 836.04 Contract Months

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

Rule 836.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 836.06 Termination of Trading

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

Rule 836.07 Final Settlement

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LLS (Platts) vs. WTI Spread Trade Month Swap

Rule 837.01 Scope

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

Rule 837.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the LLS (1st month) midpoint price from the Platts Crude Oil Marketwire minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month beginning with the first business day after the 25th calendar day of the previous month through the last business day that falls on or before the 25th calendar day of the contract month.

Rule 837.03 Contract Quantity and Value

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

Rule 837.04 Contract Months

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

Rule 837.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 837.06 Termination of Trading

Trading shall cease one business day prior to the last business day that falls on or before the 25th calendar day of the contract month.

Rule 837.07 Final Settlement

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LLS (Argus) Calendar Swap

Rule 838.01 Scope

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

Rule 838.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the LLS (1st month) price from Argus Media for each business day that it is determined during the contract month.

Rule 838.03 Contract Size and Value

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

Rule 838.04 Contract Months

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

Rule 838.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 838.06 Termination of Trading

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

Rule 838.07 Final Settlement

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

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LLS (Argus) Trade Month Swap

Rule 839.01 Scope

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

Rule 839.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the LLS (1st month) price from Argus Media for each business day that it is determined during the contract month beginning with the first business day after

the 25th calendar day of the previous month through the last business day that falls on or before the 25th calendar day of the contract month.

Rule 839.03 Contract Size and Value

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

Rule 839.04 Contract Months

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

Rule 839.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 839.06 Termination of Trading

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LLS (Argus) vs. WTI Spread Calendar Swap

Rule 840.01 Scope

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

Rule 840.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the LLS (1st month) midpoint price from Argus Media minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

Rule 840.03 Contract Quantity and Value

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

Rule 840.04 Contract Months

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

Rule 840.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 840.06 Termination of Trading

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

Rule 840.07 Final Settlement

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

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LLS (Argus) vs. WTI Spread Trade Month Swap

Rule 841.01 Scope

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

Rule 841.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the LLS (1st month) midpoint price from Argus Media minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month beginning with the first business day after the 25th calendar day of the previous month through the last business day that falls on or before the 25th calendar day of the contract month.

Rule 841.03 Contract Quantity and Value

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

Rule 841.04 Contract Months

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

Rule 841.05 Prices and Fluctuations

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Mars (Platts) Calendar Swap

Rule 842.01 Scope

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

Rule 842.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the Mars (1st month) midpoint price from Platts Crude Oil Marketwire for each business day that it is determined during the contract month.

Rule 842.03 Contract Size and Value

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Rule 842.04 Contract Months

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Rule 842.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

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Mars (Platts) Trade Month Swap

Rule 843.01 Scope

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

Rule 843.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the Mars (1st month) midpoint price from Platts Crude Oil Marketwire for each business day that it is determined during the contract month beginning with the first business day after the 25th calendar day of the previous month through the last business day that falls on or before the 25th calendar day of the contract month.

Rule 843.03 Contract Size and Value

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Rule 843.04 Contract Months

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Rule 843.05 Prices and Fluctuations

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Rule 843.06 Termination of Trading

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Rule 843.07 Final Settlement

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Mars (Platts) vs. WTI Spread Calendar Swap

Rule 844.01 Scope

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

Rule 844.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the Mars (1st month) midpoint price from Platts Crude Oil Marketwire minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

Rule 844.03 Contract Quantity and Value

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

Rule 844.04 Contract Months

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

Rule 844.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 844.06 Termination of Trading

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

Rule 844.07 Final Settlement

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

Rule 844.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

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

Rule 844.09 Disclaimer

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OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Mars (Platts) vs. WTI Spread Trade Month Swap

Rule 845.01 Scope

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

Rule 845.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the Mars (1st month) midpoint price from Platts Crude Oil Marketwire minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month beginning with the first business day after the 25th calendar day of the previous month through the last business day that falls on or before the 25th calendar day of the contract month.

Rule 845.03 Contract Quantity and Value

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

Rule 845.04 Contract Months

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

Rule 845.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 845.06 Termination of Trading

Trading shall cease one business day prior to the last business day that falls on or before the 25th calendar day of the contract month.

Rule 845.07 Final Settlement

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

Rule 845.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

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

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Mars (Argus) Calendar Swap

Rule 846.01 Scope

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

Rule 846.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the Mars (1st month) midpoint price from Argus Media for each business day that it is determined during the contract month.

Rule 846.03 Contract Size and Value

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

Rule 846.04 Contract Months

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

Rule 846.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 846.06 Termination of Trading

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

Rule 846.07 Final Settlement

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

Rule 846.08 Exchange Of Futures For, Or In Connection With, Product (EFP) And Exchange Of Futures For, Or In Connection With, Swap (EFS) Transactions

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

Rule 846.09 Disclaimer

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Mars (Argus) Trade Month Swap

Rule 847.01 Scope

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

Rule 847.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the Mars (1st month) midpoint price from Argus Media for each business day that it is determined during the contract month beginning with the first business day after the 25th calendar day of the previous month through the last business day that falls on or before the 25th calendar day of the contract month.

Rule 847.03 Contract Size and Value

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

Rule 847.04 Contract Months

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

Rule 847.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 847.06 Termination of Trading

Trading shall cease one business day prior to the last business day that falls on or before the 25th calendar day of the contract month.

Rule 847.07 Final Settlement

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

Rule 847.08 Exchange Of Futures For, Or In Connection With, Product (EFP) And Exchange Of Futures For, Or In Connection With, Swap (EFS) Transactions

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

Rule 847.09 Disclaimer

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Mars (Argus) vs. WTI Spread Calendar Swap

Rule 848.01 Scope

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

Rule 848.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the Mars (1st month) midpoint price from Argus Media minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

Rule 848.03 Contract Quantity and Value

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

Rule 848.04 Contract Months

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

Rule 848.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 848.06 Termination of Trading

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

Rule 848.07 Final Settlement

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the

Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Rule 848.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

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

Rule 848.09 Disclaimer

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Mars (Argus) vs. WTI Spread Trade Month Swap

Rule 849.01 Scope

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

Rule 849.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the Mars (1st month) midpoint price from Argus Media minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month beginning with the first business day after the 25th calendar day of the previous month through the last business day that falls on or before the 25th calendar day of the contract month.

Rule 849.03 Contract Quantity and Value

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

Rule 849.04 Contract Months

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

Rule 849.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 849.06 Termination of Trading

Trading shall cease one business day prior to the last business day that falls on or before the 25th calendar day of the contract month.

Rule 849.07 Final Settlement

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

Rule 849.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

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

Rule 849.09 Disclaimer

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LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

WTS (Platts) Outright Calendar Swap

Rule 850.01 Scope

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

Rule 850.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the WTS (1st month) midpoint price from Platts Crude Oil Marketwire for each business day that it is determined during the contract month.

Rule 850.03 Contract Size and Value

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

Rule 850.04 Contract Months

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

Rule 850.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 850.06 Termination of Trading

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

Rule 850.07 Final Settlement

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

Rule 850.08 Exchange Of Futures For, Or In Connection With, Product (EFP) And Exchange Of Futures For, Or In Connection With, Swap (EFS) Transactions

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

Rule 850.09 Disclaimer

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WTS (Platts) Trade Month Swap

Rule 851.01 Scope

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

Rule 851.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the WTS (1st month) midpoint price from Platts Crude Oil Marketwire for each business day that it is determined during the contract month beginning with the first business day after the 25th calendar day of the previous month through the last business day that falls on or before the 25th calendar day of the contract month.

Rule 851.03 Contract Size and Value

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

Rule 851.04 Contract Months

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

Rule 851.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 851.06 Termination of Trading

Trading shall cease one business day prior to the last business day that falls on or before the 25th calendar day of the contract month.

Rule 851.07 Final Settlement

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

Rule 851.08 Exchange Of Futures For, Or In Connection With, Product (EFP) And Exchange Of Futures For, Or In Connection With, Swap (EFS) Transactions

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

Rule 851.09 Disclaimer

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WTS (Platts) vs. WTI Spread Calendar Swap

Rule 852.01 Scope

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

Rule 852.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the WTS (1st month) midpoint price from Platts Crude Oil Marketwire minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

Rule 852.03 Contract Quantity and Value

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

Rule 852.04 Contract Months

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

Rule 852.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 852.06 Termination of Trading

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

Rule 852.07 Final Settlement

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

Rule 852.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

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

Rule 852.09 Disclaimer

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WTS (Platts) vs. WTI Spread Trade Month Swap

Rule 853.01 Scope

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

Rule 853.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the WTS (1st month) midpoint price from Platts Crude Oil Marketwire minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month beginning with the first business day after the 25th calendar day of the previous month through the last business day that falls on or before the 25th calendar day of the contract month.

Rule 853.03 Contract Quantity and Value

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

Rule 853.04 Contract Months

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

Rule 853.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 853.06 Termination of Trading

Trading shall cease one business day prior to the last business day that falls on or before the 25th calendar day of the contract month.

Rule 853.07 Final Settlement

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

Rule 853.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

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

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WTS (Argus) Calendar Swap

Rule 854.01 Scope

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

Rule 854.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the WTS (1st month) midpoint price from Argus Media for each business day that it is determined during the contract month.

Rule 854.03 Contract Size and Value

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

Rule 854.04 Contract Months

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

Rule 854.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 854.06 Termination of Trading

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

Rule 854.07 Final Settlement

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

Rule 854.08 Exchange Of Futures For, Or In Connection With, Product (EFP) And Exchange Of Futures For, Or In Connection With, Swap (EFS) Transactions

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

Rule 854.09 Disclaimer

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WTS (Argus) Trade Month Swap

Rule 855.01 Scope

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

Rule 855.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the WTS (1st month) midpoint price from Argus Media for each business day that it is determined during the contract month beginning with the first business day after the 25th calendar day of the previous month through the last business day that falls on or before the 25th calendar day of the contract month.

Rule 855.03 Contract Size and Value

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

Rule 855.04 Contract Months

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

Rule 855.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 855.06 Termination of Trading

Trading shall cease one business day prior to the last business day that falls on or before the 25th calendar day of the contract month.

Rule 855.07 Final Settlement

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

Rule 855.08 Exchange Of Futures For, Or In Connection With, Product (EFP) And Exchange Of Futures For, Or In Connection With, Swap (EFS) Transactions

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

Rule 855.09 Disclaimer

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WTS (Argus) vs. WTI Spread Calendar Swap

Rule 856.01 Scope

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

Rule 856.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the WTS (1st month) midpoint price from Argus Media minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

Rule 856.03 Contract Quantity and Value

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

Rule 856.04 Contract Months

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

Rule 856.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 856.06 Termination of Trading

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

Rule 856.07 Final Settlement

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

Rule 856.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

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

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WTS (Argus) vs. WTI Spread Trade Month Swap

Rule 857.01 Scope

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

Rule 857.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the WTS (1st month) midpoint price from Argus Media minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month beginning with the first business day after the 25th calendar day of the previous month through the last business day that falls on or before the 25th calendar day of the contract month.

Rule 857.03 Contract Quantity and Value

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

Rule 857.04 Contract Months

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

Rule 857.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 857.06 Termination of Trading

Trading shall cease one business day prior to the last business day that falls on or before the 25th calendar day of the contract month.

Rule 857.07 Final Settlement

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

Rule 857.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

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

Rule 857.09 Disclaimer

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Supplemental Information

Crude Oil Price Sources: Platts and Argus

The two price reporting services that are used for the final settlement of these 24 crude oil futures contracts are Platts and Argus. These price sources are the major services that are used in the crude oil market for pricing swaps and cash contracts for LLS, Mars, and WTS. Their methodology is well-known in the oil industry. The NYMEX has formal agreements with Platts and Argus to utilize their pricing data, and these price reporting services have long-standing reputations in the industry as price benchmarks that are fair and not manipulated. The pricing methodology for Platts and Argus relies on telephone surveys and electronic data from dozens and dozens of market participants to determine market value. We believe that the index prices from Platts and Argus are accurate, reliable, and reflective of the values in the underlying cash markets.

LLS Crude Oil Market

The Light Louisiana Sweet (LLS) crude oil market is traded at the hub in St. James, Louisiana, which consists of storage facilities and major pipelines for distributing crude oil from the Gulf of Mexico to refineries in Louisiana and in the Midcontinent. The production of LLS is in the shallow waters offshore Louisiana, with deliverable supply of 350,000 to 400,000 barrels per day, according to estimates from Purvin & Gertz and industry sources. The demand for LLS crude oil comes from the refineries located in Louisiana, as well as the refineries located along the Capline, which carries 1.1 million barrels per day of crude oil from St. James to Patoka, Illinois.

The estimated trading volume of LLS crude oil in the St. James cash market is approximately 750,000 to one million barrels per day. The typical transaction size is 25,000 to 30,000 barrels, with hundreds of separate transactions per day. The volume of spot transactions is more than half of all cash transactions, and the balance trades as longer-term contracts. There is active trading in forward cash deals on the Capline (which links St. James with Illinois).

LLS Crude Oil Market Participants

The LLS crude oil cash market and OTC market participants are diverse and number around 30 to 40 commercial companies. A partial listing is as follows:

<u>Refiners</u>	<u>Traders/Importers</u>	<u>Brokers</u>	<u>Financial (Swaps)</u>
ConocoPhillips	Statoil	United	Citibank
Valero	Vitol	GFI Starsupply	Deutsche Bank
Shell	Glencore	United	Barclays
ExxonMobil	Plains	PVM	BankAmerica
BP	Koch	United	AIG
Sunoco	Cargill	ARC Oil	JP Morgan
Amerada Hess	Morgan Stanley	Oil Brokers Inc.	Lehman
Marathon	Goldman Sachs (J. Aron)		Merrill Lynch
Murphy Oil	Trafigura		
Chevron	Hess Energy Trading		
Total	Conagra		

Speculative Limits for the LLS Crude Oil Contracts

The Commission's Acceptable Practices under Core Principle 5 specifies that spot month levels for cash-settled markets should be set at a level no greater than necessary to minimize the potential for manipulation or distortion of the contract and the underlying commodity price. The Exchange has set the speculative limits for the LLS Crude Oil futures contracts at 1000 contracts (equivalent to one million barrels) which is equivalent to less than 10% of the monthly deliverable supply of LLS crude oil (estimated at around 10 million barrels).

Mars Crude Oil Market

The Mars crude oil market is traded at the hub in St. James, Louisiana, which consists of storage facilities and major pipelines for distributing crude oil from the Gulf of Mexico to refineries in Louisiana and in the Midcontinent. The production of Mars is in the deepwater area offshore Louisiana, with deliverable supply of 400,000 to 450,000 barrels per day, according to estimates from Purvin & Gertz and industry sources. The production of Mars has grown steadily, and is expected to peak at around 500,000 barrels per day in the next five years. The demand for Mars crude oil comes from the refineries located in Louisiana, as well as the refineries located along the Capline, which carries 1.1 million barrels per day of crude oil from St. James to Patoka, Illinois.

Mars has become a more actively traded U.S. benchmark, and also can be traded in the cash market during the Platts Pricing Window, which is an important price-setting mechanism. The estimated trading volume of Mars crude oil in the St. James cash market is approximately one to 1.5 million barrels per day. The trading volume has grown as the production continues to increase. The typical transaction size is 30,000 barrels, with hundreds of separate transactions per day. The volume of spot transactions is more than half of all cash transactions, and the balance trades as longer-term contracts. There is active trading in forward cash deals on the Capline (which links St. James with Illinois).

Mars Crude Oil Market Participants

The Mars crude oil cash market and OTC market participants are diverse and number around 30 to 40 commercial companies. A partial listing is as follows:

<u>Refiners</u>	<u>Traders/Importers</u>	<u>Brokers</u>	<u>Financial (Swaps)</u>
ConocoPhillips	Statoil	United	Citibank
Valero	Vitol	GFI Starsupply	Deutsche Bank
Shell	Glencore	United	Barclays
ExxonMobil	Plains	PVM	BankAmerica
BP	Koch	United	AIG
Sunoco	Cargill	ARC Oil	JP Morgan
Amerada Hess	Morgan Stanley	Oil Brokers Inc.	Lehman
Marathon	Goldman Sachs (J. Aron)		Merrill Lynch
Murphy Oil	Trafigura		
Chevron	Hess Energy Trading		
Total	Conagra		

Speculative Limits for the Mars Crude Oil Contracts

The Exchange has set the speculative limits for the Mars crude oil futures contracts at 1000 contracts (equivalent to one million barrels) which is less than 10% of the monthly deliverable supply (estimated at 12 million barrels).

WTS Crude Oil Market

The West Texas Sour (WTS) crude oil market is traded at the hub in Midland, Texas, which consists of storage facilities and major pipelines for distributing crude oil from West Texas to refineries in Texas and in the Midcontinent. The production of WTS is mainly centered in West Texas, with deliverable supply of around 600,000 barrels per day, according to estimates from Purvin & Gertz and industry sources. The production of WTS has declined slowly, but is projected to remain steady for the next five years. The demand for WTS crude oil comes from the refineries located in Texas, as well as the refineries located along the various pipelines around Midland, Texas.

The estimated trading volume of WTS crude oil in the Midland cash market is approximately 1.5 million barrels per day. The trading volume has grown as the production continues to increase. The typical transaction size is 30,000 barrels, with hundreds of separate transactions per day. The volume of spot transactions is more than half of all cash transactions, and the balance trades as longer-term contracts. There is active trading in forward cash deals at the Midland trading hub.

WTS Crude Oil Market Participants

The WTS crude oil cash market and OTC market participants are diverse and number around 30 to 40 commercial companies. A partial listing is as follows:

<u>Refiners</u>	<u>Traders/Importers</u>	<u>Brokers</u>	<u>Financial (Swaps)</u>
ConocoPhillips	Occidental Petroleum	United	Citibank
Valero	Vitol	GFI Starsupply	Deutsche Bank
Shell	Glencore	United	Barclays
ExxonMobil	Plains	PVM	BankAmerica
BP	Koch	United	AIG
Sunoco	Cargill	ARC Oil	JP Morgan
Amerada Hess	Morgan Stanley	Oil Brokers Inc.	Lehman
Marathon	Goldman Sachs (J. Aron)		Merrill Lynch
Murphy Oil	Trafigura		
Chevron	Hess Energy Trading		
Total	Conagra		
	SemGroup		
	Anadarko		

Speculative Limits for the WTS Crude Oil Contracts

The Exchange has set the speculative limits for the WTS crude oil futures contracts at 1000 contracts (equivalent to one million barrels) which is less than 8% of the monthly deliverable supply (estimated at 18 million barrels).