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CME Group

A CME/Chicago Board of Trade/NYMEX Company

January 14, 2011

VIA E-MAIL
Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Rule Certification. Notification Regarding the Listing of Five (5) New Petroleum Futures Contracts for Trading on the NYMEX Trading Floor and for Clearing through CME ClearPort®
NYMEX Submission No. 11-013

Dear Mr. Stawick,

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the listing of five (5) new financially settled petroleum futures contracts for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort beginning at 6:00 p.m. on Sunday, January 23, 2011 for trade date Monday, January 24, 2011.

The contracts, commodity codes, rule chapters, and listing schedules are as follows:

Contract	Code	Rule Chapter	Listing Period
Gasoil 50 ppm (Platts) Barges FOB Rdam Swap Futures	GFS	994	36 consecutive months
Gasoil 50 ppm (Platts) Barges FOB Rdam BALMO Swap Futures	GFL	995	One month and the following month listed 10 business days prior to the start of the contract month
Gasoil 50 ppm (Platts) Barges FOB Rdam vs. ICE Gasoil BALMO Swap Futures	GRB	996	One month and the following month listed 10 business days prior to the start of the contract month
Gasoil 50 ppm (Platts) Barges FOB Rdam vs. ICE Gasoil Swap Futures	GRS	997	36 consecutive months
Gasoil 50 ppm (Platts) Barges FOB Rdam Crack Spread (1000mt) Swap Futures	GRC	998	36 consecutive months

NYMEX will allow the exchange for related position (EFRP) transactions to be submitted through CME ClearPort. EFRP transactions in these futures contracts will be governed by the provisions of NYMEX Rule 538.

Summary of Contract Specifications

- **First Listed Month:** February 2011
- **Contract Size:** GFL, GRB, GFS, GRS = 1,000 Metric Tons
  GRC = 7,450 Barrels
- **Termination of Trading:** Trading shall cease on the last business day of the contract month.
- **Minimum Price Intervals and Value per Tick:**
  GFL, GRB, GFS, GRS: Minimum price tick = $0.001 Value per tick = $1.00 (per metric ton)
  GRC: Minimum price tick = $0.001 Value per tick = $7.45 (per barrel)
- **Final Settlement Price:** Settlement tick = $0.001

These new petroleum futures contracts will be available during normal trading hours on the NYMEX trading floor and through CME ClearPort. Open outcry trading is conduct Monday through Friday from 9:00 a.m. until 2:30 p.m. (New York prevailing time), except on Exchange holidays. Clearing is conducted from 6:00 p.m. Sunday until 5:15 p.m. Friday (New York prevailing time). There is a 45-minute halt each day between 5:15 p.m. (current trade date) and 6:00 p.m. (next trade date).

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rules 40.2 and 40.6, NYMEX hereby certifies that the attached contracts comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal. This submission will be made effective on trade date January 24, 2011.

Should you have any questions concerning the above, please contact Daniel Brusstar at (212) 299-2604 or me at (212) 299-2207. Please reference our NYMEX Submission No. 11-013 in any related correspondence.

Sincerely,

/s/Felix Khalatnikov
Dir & Assoc General Counsel

Chapter 994
Gasoil 50 ppm (Platts) Barges FOB Rdam Swap Futures

994.01. 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.

994.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from the Platts European Marketscan for Gasoil 50ppm under the heading "Barges FOB Rotterdam" assessment for each business day that it is determined during the contract month.

994.03. CONTRACT QUANTITY AND VALUE

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

994.04. CONTRACT MONTHS

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

994.05. PRICES AND FLUCTUATIONS

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

994.06. TERMINATION OF TRADING

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

994.07. 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.

994.08. EXCHANGE FOR RELATED POSITION

Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

994.09. DISCLAIMER

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Chapter 995
Gasoil 50 ppm (Platts) Barges FOB Rdam BALMO Swap Futures

995.01. 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.

995.02. FLOATING PRICE

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point between the high and low quotations from the Platts European Marketscan for Gasoil 50ppm under the heading "Barges FOB Rotterdam" starting from the selected start date through the end of the contract month, inclusively.

995.03. CONTRACT QUANTITY AND VALUE

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

995.04. CONTRACT MONTHS

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

995.05. PRICES AND FLUCTUATIONS

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

995.06. TERMINATION OF TRADING

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Chapter 996
Gasoil 50 ppm (Platts) Barges FOB Rdam vs. ICE Gasoil BALMO Swap Futures

996.01. 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.

996.02. FLOATING PRICE

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point between the high and low quotations from the Platts European Marketscan for Gasoil 50ppm under the heading "Barges FOB Rotterdam" minus the first line Gasoil (ICE) Futures settlement price for each business day during the contract month (using Non-common pricing), except as noted in (A) below, starting from the selected start date through the end of the contract month, inclusively.

(A) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil Futures contract when the settlement prices of the 2nd nearby contract will be used.

996.03. CONTRACT QUANTITY AND VALUE

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

996.04. CONTRACT MONTHS

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

996.05. PRICES AND FLUCTUATIONS

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

996.06. TERMINATION OF TRADING

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

996.07. FINAL SETTLEMENT

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

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Chapter 997
Gasoil 50 ppm (Platts) Barges FOB Rdam vs. ICE Gasoil Swap Futures

997.01. 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.

997.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from the Platts European Marketscan for Gasoil 50ppm under the heading "Barges FOB Rotterdam" minus the first line Gasoil (ICE) Futures settlement price for each business day during the contract month (using Non-common pricing), except as noted in (A) below.

(A) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil Futures contract when the settlement prices of the 2nd nearby contract will be used.

997.03. CONTRACT QUANTITY AND VALUE

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

997.04. CONTRACT MONTHS

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

997.05. PRICES AND FLUCTUATIONS

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

997.06. TERMINATION OF TRADING

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

997.07. 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.

997.08. EXCHANGE FOR RELATED POSITION

Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

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Chapter 998
Gasoil 50 ppm (Platts) Barges FOB Rdam Crack Spread (1000mt) Swap Futures

998.01. 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.

998.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from the Platts European Marketscan for Gasoil 50ppm under the heading "Barges FOB Rotterdam" minus the Brent Crude Oil (ICE) Futures first nearby contract settlement price for each business day during the contract month (using Non-common pricing), except as noted in (A) below.

For purposes of determining the Floating Price, the Platts Fuel Oil assessment 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.

(A) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil (ICE) Futures contract when the settlement prices of the 2nd nearby Brent contract will be used.

998.03. CONTRACT QUANTITY AND VALUE

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

998.04. CONTRACT MONTHS

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

998.05. PRICES AND FLUCTUATIONS

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

998.06. TERMINATION OF TRADING

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

998.07. 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.

998.08. EXCHANGE FOR RELATED POSITION

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CASH MARKET OVERVIEW

The New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is self-certifying the listing of five (5) financially settled petroleum futures contracts (listed in the table below) for trading on the NYMEX trading floor and for clearing through CME ClearPort. Two of the five new contracts are balance-of-month (BALMO) futures contracts, a description of which is provided below.

Contract	Code	Rule Chapter
Gasoil 50 ppm (Platts) Barges FOB Rdam Swap Futures	GFS	994
Gasoil 50 ppm (Platts) Barges FOB Rdam BALMO Swap Futures	GFL	995
Gasoil 50 ppm (Platts) Barges FOB Rdam vs. ICE Gasoil BALMO Swap Futures	GRB	996
Gasoil 50 ppm (Platts) Barges FOB Rdam vs. ICE Gasoil Swap Futures	GRS	997
Gasoil 50 ppm (Platts) Barges FOB Rdam Crack Spread (1000mt) Swap Futures	GRC	998

BALANCE-OF-MONTH CONTRACTS

The final settlement for the two (2) new BALMO swap futures contracts is equal to the balance-of-month arithmetic average of the mid-point between the high and low quotations from the specified index, starting from the selected start date through the end of the contract month, inclusively.

BALMO swap futures are used by market participants in the over-the-counter ("OTC") market for pricing transactions in periods that are less than a full calendar month. BALMO swap futures contracts are cash-settled, and are settled similarly to the settlement of a calendar month swap futures using a specified index price, such as the Platts price assessment, starting from the day of execution until the last day of the contract month. The user has the flexibility to select the start date (or first day) of the BALMO averaging period. The last day of the period is the last business day of the contract month. In the OTC petroleum market, the BALMO swap futures model is a useful hedging tool that allows the market participants and hedgers to customize the averaging period of the transaction to allow for partial-month average prices. As stated above, the structure of the BALMO swap futures contract is similar to that of a calendar month swap futures, except for the averaging period of the transaction.

PRICE SOURCES

The Gasoil 50 ppm (Platts) Barges FOB Rdam Swap Futures, and Gasoil 50 ppm (Platts) Barges FOB Rdam BALMO Swap Futures contracts utilize Platts' settlement indices for the pricing of the outright contracts. The Gasoil 50 ppm (Platts) Barges FOB Rdam vs. ICE Gasoil BALMO Swap Futures and the Gasoil 50 ppm (Platts) Barges FOB Rdam vs. ICE Gasoil Swap Futures utilize the Platts settlement indices for the pricing of the first leg of the spread and the ICE Gasoil Futures contract settlement for the pricing of the second leg of the spread. Finally, the Gasoil 50 ppm (Platts) Barges FOB Rdam Crack Spread (1000mt) Swap Futures contract utilizes the Platts settlement indices for the pricing of the first leg of the spread and the ICE Brent Crude Oil Futures contract settlement for the pricing of the second leg of the spread.

1. Platts, a division of The McGraw-Hill Companies, Inc. ("Platts") is the price reporting service used for the final settlement of the three new petroleum futures contracts. Platts is one of the major pricing services used in the over-the-counter (OTC) market for the pricing of swap contracts, and the methodology utilized by Platts is well-known in the oil industry. Their pricing methodology[1] is derived from telephone surveys and electronic data collected from multiple market participants to determine market value. Platts has a long-standing reputation in the industry for price benchmarks that are fair and not manipulated. CME Group is a party to license agreements with Platts to utilize their pricing data.

2. ICE: The Exchange does not have an information sharing agreement with the IntercontinentalExchange ("ICE"). The ICE Gasoil Oil Futures contract is the source of the settlement prices for one leg of the following two new contracts: Gasoil 50 ppm (Platts) Barges FOB Rdam vs. ICE Gasoil BALMO Swap Futures and the Gasoil 50 ppm (Platts) Barges FOB Rdam vs. ICE Gasoil Swap Futures. The ICE Brent Crude Oil Futures contract is the source of the settlement price for one leg of the following crack spread contract: Gasoil 50 ppm (Platts) Barges FOB Rdam Crack Spread (1000mt) Swap Futures. The ICE Brent Crude Oil Futures is regulated by the FSA. According to ICE, the average trading activity in the ICE Brent Futures contract represents more than 380,000 contracts traded per day, and the ICE Gasoil Futures contract has average volume of 200,000 contracts traded per day. Based on our discussions with market participants, we believe that there are dozens of active participants in the ICE futures market and that their prices are determined competitively. Since the CFTC has reviewed the FSA

[1] http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/usoilproductspecs.pdf.

regulatory structure and determined it to be comparable to that of the CFTC, the Exchange is assured in placing confidence in the disseminated settlement price.

MARKET OVERVIEW

The cash market overview contains a description of the following markets:

I. European Gasoil Market
II. Brent Market

I. EUROPEAN GASOIL MARKET

Description

Gasoil is incorporated into the "middle distillate" fuel segment which encompasses gasoil (also known as heating oil), Ultra-low sulfur diesel (ULSD) and jet fuel. Gasoil is used mainly for space heating and electric power generation, and ULSD is used as a diesel fuel for the transportation sector. The main trading hub for the European gasoil market is the Amsterdam-Rotterdam-Antwerp (ARA) region, where extensive storage capacity and refining infrastructure exists. The ARA market is a vibrant import and supply center for petroleum products, and encompasses the geographic area of The Netherlands, Germany, and France. The U.S. Department of Energy's Energy Information Agency ("EIA") compiles demand and supply data on the European market from the International Energy Agency under the *International Energy Annual* publication, as detailed below.

Consumption, Production, Imports and Exports

The EIA provides key data on consumption, refinery production, imports, and exports for the "middle distillate fuel oil" segment, which includes gasoil, ULSD, and jet fuel. According to the EIA data in Table 1, the total average annual consumption of middle distillate fuel for 2006 through 2008 was approximately 2,307,000 barrels per day, while average annual refinery production was 2,169,000 barrels per day for the same period. Total average imports for 2006, 2007 and 2008 were at 815,000 barrels per day, which was higher than total average exports of 755,000 barrels per day for the same period.

Table 1. Selected Statistics for Middle Distillate Fuel Oil: Europe

(Thousand Barrels per Day)

Item and Region	2006	2007	2008	Average 2006-2008
Consumption, Middle Distillate Fuel Oil[2]				
France	993	982	1,008	994
Germany	1,200	1,014	1,137	1,117
Netherlands	199	194	194	196
Total Consumption	2,392	2,190	2,339	2,307
Production, Middle Distillate Fuel Oil[3]				
France	701	711	754	722
Germany	1,060	1,037	1,026	1,041
Netherlands	402	399	418	406
Total Production	2,163	2,147	2,198	2,169
Imports, Middle Distillate Fuel Oil[4]				
France	322	273	292	296
Germany	333	190	317	280
Netherlands	279	191	251	240
Total Imports	934	654	860	815
Exports, Middle Distillate Fuel Oil[5]				
France	70	69	69	69
Germany	223	251	203	226
Netherlands	497	421	464	461
Total Exports	790	741	736	755

[2] EIA Consumption Data, http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=65&aid=2&cid=r3,&syid=2006&eyid=2008&unit=TBPD

[3] EIA Production Data, http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=65&aid=1&cid=r3,&syid=2006&eyid=2008&unit=TBPD

[4] EIA Import Data, http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=65&aid=3&cid=r3,&syid=2006&eyid=2008&unit=TBPD

[5] EIA Export Data, http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=65&aid=4&cid=r3,&syid=2006&eyid=2008&unit=TBPD

Prices

Table 2 below reflects the monthly average final settlement prices provided by ICE in U.S. dollars and cents per metric ton from 2008 – 2010 for the ICE Gasoil Futures. Over the three-year period of 2008 – 2010, ICE Gasoil Futures prices varied from a high of 1230.917 in June 2008 to a low of 399.663 in February 2009.

Table 2. Selected Statistics for Middle Distillate Fuel Oil: Prices

ICE Gasoil Futures			
Month	2008	2009	2010
Jan	808.057	453.929	626.413
Feb	853.262	399.663	602.325
Mar	957.438	406.795	660.511
Apr	1028.455	436.500	712.000
May	1192.568	475.143	652.214
Jun	1230.917	562.489	652.795
Jul	1225.250	530.674	639.511
Aug	1036.310	595.119	652.068
Sep	940.852	556.989	668.477
Oct	729.283	606.136	714.667
Nov	582.675	621.940	726.784
Dec	446.477	608.250	766.946

Market Activity

In the OTC market, European gasoil swaps typically trade both as outright contracts and as a spread to the ICE Gasoil settlement price. The ICE Gasoil Futures Contract, which is the benchmark for pricing European distillate fuels, is physically delivered in the Amsterdam, Rotterdam, Antwerp (ARA) area in Northern Europe, and is the source of the settlement prices for the ICE Gasoil Futures Contract.

The European gasoil market is priced in units of dollars per metric ton. The conversion factor is 7.45 barrels per metric ton. According to industry sources, the estimated trading volume of gasoil (converted to barrel equivalents) in the ARA cash market is approximately 800,000 to one million barrels per day. The typical transaction size is around 35,000 to 40,000 barrels. The volume of spot transactions is equal to more than half of all cash transactions, and the balances of trades are longer-term contracts. There is active trading in forward cash deals and in the OTC swaps market. The bid/ask spreads are typically in increments of 50 cents per metric ton (or around 0.10 cents per gallon equivalent).

Further, there is an active OTC swaps market with dozens of market participants that utilize Gasoil swaps to hedge their fuel price risk. The market participants (listed below) typically are active in both the cash market and the OTC swaps market.

Market Participants

The market participation in the European gasoil market is diverse. The European cash market and OTC market participants include 30 to 40 commercial companies. A partial listing is as follows:

Refiners	Traders/End Users	Brokers	Financial (Swaps)
ConocoPhillips	Hess Energy Trading	GFI Starsupply	Citibank
Valero	Vitol	PVM	Deutsche Bank
Shell	Glencore	Man Financial	Barclays
ExxonMobil	Arcadia	ICAP	JPMorgan Chase
BP	Northville	Aspen Oil	
Total	Cargill	Prebon	
OMV	Morgan Stanley	TFS	
Repsol	Goldman Sachs	Amerex	
CEPSA	Koch		
Netherlands Refining	Mabanaft		
AGIP (Italy)	Phibro		
	Mercuria		
	Trafigura		

II. BRENT MARKET

Production

The Brent market is comprised of four North Sea crude oil grades: Brent, Forties, Oseberg, and Ekofisk ("BFOE" or "Brent"). The standard cargo size in the BFOE market is 600,000 barrels. According to Consilience Energy Advisory Group, an oil industry consulting firm based in London, the BFOE accounts for daily crude oil production of over 1.5 million barrels. These four North Sea grades are segregated blends delivered at different locations in the North Sea, and each can be substituted by the seller in the 21-Day BFOE cash market.

Cash Market

The underlying Brent crude oil cash market is actively traded by dozens of commercial companies. The four crude oil grades are aggregated to form the BFOE or Brent cash market. The Brent spot market is known as Dated Brent, which refers to delivery of any of the BFOE grades within 7 to 21 days forward. The Dated Brent spot market assessment is used to price many grades of physical crude oil in the North Sea, Russia, and West Africa. There are hundreds of commercial and non-commercial participants actively trading in the Brent crude oil market, both in the underlying cash market and futures markets. There is an established futures market, under the regulation of the U.K. Financial Services Authority, in Brent Crude Oil at ICE Futures Europe. The average daily trading volume through December 2010 for the ICE Futures Europe Brent Crude Oil futures is approximately 380,000 contracts traded per day (each contract is 1000 barrels in size).

Prices

Table 3 below reflects the final settlement prices provided by the ICE in U.S. dollars and cents per barrel for the ICE Brent Crude Oil which represents one leg of the Gasoil 50 ppm (Platts) Barges FOB Rdam Crack Spread (1000mt) contract. Over the annual period from January 2007 to December 2010, crude oil prices varied from a high of $134.56 in July 2008 to a low of $43.05 in December 2008.

Table 3 Selected Statistics for ICE Brent Crude Oil: Prices[6]

Year	Month	ICE Brent Crude Oil
2007	Jan	54.62
	Feb	58.80
	Mar	62.46
	Apr	67.60
	May	67.86
	Jun	70.54
	Jul	75.82
	Aug	71.24
	Sep	76.96
	Oct	82.48
	Nov	92.20
	Dec	91.44
2008	Jan	91.91
	Feb	94.66
	Mar	102.87
	Apr	110.43
	May	124.68
	Jun	133.74
	Jul	134.56
	Aug	115.24
	Sep	100.79
	Oct	73.68
	Nov	54.75
	Dec	43.05

[6] ICE Brent Crude Oil Prices, Intercontinental Exchange

Year	Month	ICE Brent Crude Oil
2009	Jan	45.71
	Feb	43.87
	Mar	47.42
	Apr	51.39
	May	58.59
	Jun	69.27
	Jul	65.75
	Aug	73.06
	Sep	68.15
	Oct	73.93
	Nov	77.58
	Dec	75.21
2010	Jan	77.01
	Feb	74.79
	Mar	79.93
	Apr	85.75
	May	77.00
	Jun	75.66
	Jul	75.36
	Aug	77.12
	Sep	78.42
	Oct	83.54
	Nov	86.16
	Dec	92.25

OTC Brent Financial Market

Further, BFOE has an active OTC physical and paper market. The liquidity in the OTC Brent swaps market is robust, with an estimated average daily trading volume of 10 million to 20 million barrels. There are several OTC brokerage firms that are active in the Brent swaps markets, including PVM, Tullet Prebon, TFS, ICAP, Man Financial, Ginga Petroleum, and GFI Group. As discussed above, the OTC market participation is deep and diverse, and includes both cash market and OTC market players. The Brent cash market and OTC market participants number 50 to 70 commercial companies. A list of some, but not all participants, is as follows:

Refiners	**Traders/End Users**	**Brokers**	**Financial (Swaps)**
ConocoPhillips	Hess Energy Trading	GFI Starsupply	
Valero	Vitol	PVM	Deutsche Bank
Shell	Glencore	Man Financial	Barclays
ExxonMobil	Total	ICAP	BankAmerica
BP	Northville	Aspen Oil	
Total	Cargill	Tullet Prebon	
Koch Petroleum	Morgan Stanley	TFS	
Repsol	Goldman Sachs		
CEPSA	RWE Trading		
Chevron	Mabanaft		
OMV	Phibro		
Lukoil (Russia)	Arcadia		
Statoil (Norway)	Mercuria		
Sunoco			

ANALYSIS OF DELIVERABLE SUPPLY

Please note that for the five new gasoil futures contracts, at this time, the Exchange is not including stocks data in its analysis of deliverable supply. Stocks data tend to vary and, at least upon initial launch of products, we would rather not condition recommended position limits based on stock data. Further, the Exchange has determined not to adjust the deliverable supply estimate based on the spot availability because spot market liquidity is not restrictive and tends to vary depending on the market fundamentals of demand and supply. The typical term agreement in the cash market allows flexibility for re-trading of the contracted quantity in the spot market, so the term agreements do not restrict the potential deliverable supply. Also, the spot trading is not restricted in that it could increase if the market demand increases. Therefore, we believe that it is not necessary to adjust the deliverable supply estimate on the basis of the spot trading because this does not restrict the deliverable supply, and spot trading volume can expand to allow for more supply to flow if needed in the spot market.

In its analysis of deliverable supply, the Exchange focused on data for the middle distillate fuel oil (also called gasoil) refinery production in the ARA market. For the new Gasoil 50ppm (Platts) Barges FOB Rotterdam Swap futures contract (Chapter 994), the Exchange has set the spot month position limit at 150 contracts, which is equivalent to 150,000 metric tons, or 1.1 million barrels. We believe this position limit is conservative, when compared to the refinery production of middle distillate fuel oil (also called gasoil) in the ARA market, which encompasses the area of Germany, France, and the Netherlands. Based on the refinery production data provided by the EIA from Table 1 above, the average supply of gasoil in the ARA area for the three-year period from January 2008 to December 2010 was approximately 2.1 million barrels per day, which is equivalent to 60 million barrels per month. Thus, the spot month position limit of 150 contracts (equivalent to 1.1 million barrels) is approximately 2% of the total monthly deliverable supply.

The spot month position limit Gasoil 50 ppm (Platts) Barges FOB Rdam BALMO Swap Futures (Chapter 995) will be identical to that of its underlying futures contract, Gasoil 50ppm (Platts) Barges FOB Rotterdam Swap futures (Chapter 994), and will aggregate into its underlying futures contract.

The spot month position limit for each leg of the following three spread and BALMO spread contracts will equal to, and aggregate into, that of the respective underlying contract:

- Gasoil 50 ppm (Platts) Barges FOB Rdam vs. ICE Gasoil BALMO Swap Futures (Chapter 996);
- Gasoil 50 ppm (Platts) Barges FOB Rdam vs. ICE Gasoil Swap Futures (Chapter 997); and
- Gasoil 50 ppm (Platts) Barges FOB Rdam Crack Spread (1000mt) Swap Futures (Chapter 998).