

RECEIVED
CFTC

2011 FEB 24 AM 11:15



OFFICE OF THE
SECRETARIAT

February 24, 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. New York Mercantile Exchange, Inc. Submission # 11-041:
Notification Regarding the Listing of Two (2) New Petroleum Futures Contracts for
Trading on the NYMEX Trading Floor and for Clearing through CME ClearPort®**

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 two 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, February 27, 2011 for trade date Monday, February 28, 2011. These new spread contracts are based on previously listed petroleum contracts.

The contract titles, commodity codes, rule chapters, and specifications are provided below.

Contract	Code	Rule Chapter
DME Oman Crude Oil vs. Dubai (Platts) Swap Futures	DPO	340
ICE Brent (Singapore Marker) vs. DME Oman Crude Oil Swap Futures	BSG	123

The Exchange 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 Exchange Rule 538.

CONTRACT SPECIFICATIONS

- **First Listed Month:** March 2011
- **Listing Period:** 36 consecutive months
- **Contract Size:** 1,000 Barrels
- **Termination of Trading:** Trading shall cease on the last business day of the contract month.
- **Minimum Price Tick:** \$0.001
- **Value per Tick:** \$1.00
- **Final Settlement Price:** Settlement tick = \$0.001
- **Trading and Clearing Hours:**
CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).
Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. CT).

• Fees:

Contract	CME ClearPort Rates		NY Trading Floor Rates		Cash Settlement Fee	
	Member	Non-Member	Member	Non-Member	Member	Non-Member
DME Oman Crude Oil vs. Dubai (Platts) Swap Futures	Member	\$0.85	Member	\$0.85	Member	\$1.00
	Non-Member	\$1.35	Non-Member	\$1.35	Non-Member	\$1.00
			Blended Floor	\$1.10		
ICE Brent (Singapore Marker) vs. DME Oman Crude Oil Swap Futures	Member	\$0.85	Member	\$0.85	Member	\$1.00
	Non-Member	\$1.35	Non-Member	\$1.35	Non-Member	\$1.00
			Blended Floor	\$1.10		

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rules 40.2 and 40.6, the Exchange hereby certifies that the attached contracts comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

Should you have any questions concerning the above, please contact Daniel Brusstar at (212) 299-2604 or the undersigned at (212) 299-2207.

Sincerely,

/s/ Felix Khalatnikov
Dir & Assoc General Counsel

Attachments: Contract terms and conditions
Cash Market Overview and Analysis of Deliverable Supply

Chapter 340
DME Oman Crude Oil vs. Dubai (Platts) Swap Futures

340.01. SCOPE

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

340.02. FLOATING PRICE

The Floating Price for each contract month is the arithmetic average of the DME Oman Crude Oil Futures first nearby contract settlement price calculated as of 16:30 (Singapore time) minus the mid-point of the high and low quotations from the Platts Oilgram Price Report for front-month Dubai Crude Oil for each business day during the contract month (using non-common pricing).

340.03. 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.

340.04. CONTRACT MONTHS

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

340.05. PRICES AND FLUCTUATIONS

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

340.06. TERMINATION OF TRADING

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

340.07. 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 as of 16:30 (Singapore time) on the last trading day for each contract month.

340.08. EXCHANGE FOR RELATED POSITION

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

340.09. DISCLAIMER

NEITHER NEW YORK MERCANTILE EXCHANGE, INC. ("NYMEX,") ITS AFFILIATES NOR PLATTS, A DIVISION OF THE MCGRAW-HILL COMPANIES, INC. ("PLATTS") GUARANTEES THE ACCURACY AND/OR COMPLETENESS OF THE INDEX FROM THE PLATTS OILGRAM PRICE REPORT OR ANY OF THE DATA INCLUDED THEREIN. NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE INDEX FROM THE PLATTS OILGRAM PRICE REPORT, TRADING BASED ON THE INDEX FROM THE PLATTS OILGRAM PRICE REPORT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX FROM THE PLATTS OILGRAM PRICE REPORT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR PLATTS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGE.

"Platts," is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by New York Mercantile Exchange, Inc. Platts does not sponsor, endorse, sell or promote the NYMEX contract and Platts makes no recommendations concerning the advisability of investing in the NYMEX contract.

Chapter 123

ICE Brent (Singapore Marker) vs. DME Oman Crude Oil Swap Futures

123.01. SCOPE

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

123.02. FLOATING PRICE

(A) The Floating Price for each contract month is the arithmetic average of the ICE Brent Crude Oil Futures first nearby contract marker price using the one minute Singapore marker price minus the arithmetic average of the DME Oman Crude Oil Futures first nearby contract settlement price calculated as of 16:30 (Singapore time) each business day during the contract month (using non-common pricing), except as noted in (B) below.

(B) The marker price of the first nearby contract month will be used except on the last day of trading for the expiring ICE Brent Crude Oil Futures contract when the one minute Singapore marker price of the second nearby ICE Brent Futures contract will be used.

123.03. 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.

123.04. CONTRACT MONTHS

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

123.05. PRICES AND FLUCTUATIONS

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

123.06. TERMINATION OF TRADING

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

123.07. 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 as of 16:30 (Singapore time) on the last trading day for each contract month.

123.08. EXCHANGE FOR RELATED POSITION

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

123.09. DISCLAIMER

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

CASH MARKET OVERVIEW

The New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is self-certifying the listing of two (2) financially settled petroleum futures contracts (listed below) for trading on the NYMEX trading floor and for clearing through CME ClearPort.

- DME Oman Crude Oil vs. Dubai (Platts) Swap Futures
- ICE Brent (Singapore Marker) vs. DME Oman Crude Oil Swap Futures

PRICE SOURCES

The price sources for each of the legs of the DME Oman Crude Oil vs. Dubai (Platts) Swap Futures spread contract are 1) the DME Oman Crude Oil futures and 2) the Platts Dubai Crude Oil index.

The price sources for each of the legs of the ICE Brent (Singapore Marker) vs. DME Oman Crude Oil Swap Futures are A) the ICE Brent futures and B) the DME Oman Crude Oil futures.

Platts: Platts, a division of The McGraw-Hill Companies, Inc. ("Platts") is the price reporting service used for the final settlement of one leg of the DME Oman Crude Oil vs. Dubai (Platts) Swap Futures contract. 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 methodology¹ 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.

DME: The Exchange has an information sharing agreement with the Dubai Mercantile Exchange ("DME"). The DME Oman Futures contract is the source of the settlement prices for one leg of the two spread contracts listed above. The DME Oman Futures is regulated by the Dubai Financial Services Authority (DFSA). According to DME, the average activity in the DME Oman Futures contract represents more than 3,000 contracts traded per day. Since the CFTC has reviewed the DFSA regulatory structure

¹<http://www.platts.com/IM.Platts.Content/methodologyreferences/methodologyspecs/crudeoilspecs.pdf>

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

ICE: The Exchange does not have an information sharing agreement with the IntercontinentalExchange ("ICE"). The ICE Brent (Singapore Marker) is the source of the settlement prices for one leg of the ICE Brent (Singapore Marker) vs. DME Oman Crude Oil Swap Futures contract. The ICE Brent futures contract is regulated by the UK Financial Services Authority (FSA). According to ICE, the average activity in the ICE Brent futures contract represents more than 390,000 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 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.

I. OMAN CRUDE OIL MARKET

Overview

Oman crude oil is seen by many market participants as a preferred benchmark for Middle East sour crude oil for a number of reasons. Oman crude oil quality is broadly representative of other Middle East crude oils. The production levels and tradability of Oman crude oil are sufficient to support benchmark status. The market for Oman crude oil is deep, liquid, and transparent, consisting of a physical forward market, physical spot market and an active OTC swaps and options market. There are numerous participants in the market with no single party dominating the secondary market trading of physical cargoes or financial contracts. The average daily crude oil production in Oman is currently 800,000 barrels per day according to data from the Government of Oman's state-owned oil company, Petroleum Development Oman ("PDO"). PDO is a joint venture owned 60% by the Oman government, 34% by Shell, 4% by Total, and 2% by Partex. At present, approximately 650,000 barrels per day (or approximately 80% of total Oman crude oil production) is controlled by the PDO. In addition, Occidental Petroleum and other private oil companies have extensive oil production in Oman, which account for the production of an additional 150,000 barrels per day of oil. Further, PDO announced it had discovered three new oil fields that will help expand its crude oil production after 2011 to approximately 900,000 barrels per day. Thus, while the percentage of oil controlled by the PDO may fluctuate over time, the

overall crude supply that is delivered at the DME's delivery point is quite large and is expected to increase in the next several years.

The number of multiple producers and end-users of Oman crude oil boosts transparency and spot market activity in the Oman cash market. Additionally, Oman is not a member of OPEC. Consequently, Oman crude oil 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 around 40 cargoes loaded per month at Oman's port, Mina al Fahal.

Typically, oil exports run at a rate of approximately 650,000 barrels per day from the Oman port at Mina al Fahal, which is the delivery point for the DME's Oman Crude Oil futures contract. The Mina al Fahal port is a deep water port that is located approximately 100 miles outside of the entrance to the Straits of Hormuz and can accommodate variable cargo sizes and ultra large crude carriers. The terminal is able to load three vessels simultaneously, has minimal load port restrictions on vessel draft and also has best in-class loading measurement and delivery procedures. In addition, as this is a warm weather port, there are no seasonality factors that would restrict the loading activity. Oil exports from Iran, Iraq, Kuwait and Saudi Arabia pass through the strategically important Straits of Hormuz, but Omani crude oil does not. The Straits of Hormuz narrows at its northern-most end to several miles, but the southern end, which opens into the Indian Ocean, is roughly fifty miles wide. A significant U.S. naval presence is positioned on an ongoing basis adjacent to the Mina al Fahal port. The terminal is jointly owned by the Oman government and Shell, and is operated by Shell. Scheduling of deliveries is determined by the Oman Ministry of Oil and Gas.

Further, the Dubai crude oil assessment by Platts comprises a basket of three Middle East crude oil streams (Dubai, Oman, and Upper Zakum) which are deliverable as a part of the Dubai stream. The production of Dubai has declined to less than 100,000 barrels per day, to around 70,000 barrels per day. Further, Upper Zakum is produced offshore in Abu Dhabi at a rate of approximately 500,000 barrels per day. The Platts methodology for Dubai crude oil allows for three crude oil streams to be deliverable as part of the Dubai crude oil stream, and this provides for additional spot liquidity in the underlying cash

market. The combined production of Dubai, Oman, and Upper Zakum is approximately 1.2 million barrels per day, or equivalent to 36 million barrels per month.

Cash Market and Participants

There is a large and diverse number of cash market participants in the Oman and Dubai crude oil markets. There are approximately 20 companies that are long-term customers of the Oman government, and there are an additional 15 to 20 oil companies that actively participate in the Oman cash market. The list of companies active in the Oman and Dubai cash market includes large oil refiners (such as Chinese, Korean, and Japanese refiners), the super-majors (such as BP, Shell, ExxonMobil, and Total), and oil traders (such as Occidental Petroleum, Vitol, Morgan Stanley, Goldman Sachs, Glencore, Phibro, Arcadia, Trafigura, and Semptra). Specifically, the cash market participants in the Oman crude oil market include Shell, BP, ExxonMobil, Total, Occidental Petroleum, Vitol, Phibro Trading, Glencore, Koch Petroleum, Semptra Oil Trading, Trafigura, Arcadia, Mercuria Energy Trading, Idemitsu (Japanese), Nippon (Japanese), Itochu (Japanese), Mitsubishi (Japanese), Mitsui (Japanese), Marubeni (Japanese), Sumitomo (Japanese), Cosmo Oil Co. (Japanese), Sinochem (Chinese), UNIPEC (Chinese), SK (Korean), Hyundai (Korean), LG-Caltex (Korean), Reliance (Indian), , Singapore Refining Company, and PTT (Thai).

The deliverable supply of Oman crude oil is mainly based on the export quantity, which is 650,000 barrels per day, or 19.5 million barrels per month.

OTC Financial Market and Participants

There is a liquid derivatives or "paper" swaps and options market that is used for hedging Oman and Middle East crude oil price exposure. The primary OTC hedging vehicles used to manage price risk for Oman and Middle East crude oil are various types of Dubai and Oman crude oil swaps and options.

There is an active OTC swaps market in the Middle East-Asia Pacific region, which consists mainly of the Oman calendar swap and the Dubai calendar swap. In addition, there is a liquid OTC market in Brent-Oman and Brent-Dubai spread swaps, which are priced as a spread differential to the ICE Brent Crude oil. Further, there is a growing market that consists of OTC average price options which are cash-settled based on the Oman calendar swap and the Dubai calendar swap. The liquidity in the

OTC swaps and options market based on Dubai and Oman crude oil is robust, with an estimated average daily trading volume of 10 to 12 million barrels per day. There are several OTC brokerage firms that are active in the OTC markets, including PVM, Tullet Prebon, TFS, Ginga Petroleum, and GFI Group. In addition to the cash market participants noted above, significant OTC swap market participants in Oman crude oil include Goldman Sachs, Morgan Stanley, Deutsche Bank, Emirates National Oil Co. (ENOC), ConocoPhillips, Barclays Bank, and JP Morgan Chase Bank. As discussed above, the OTC market participation is deep and diverse, and includes both cash market and OTC market players. Many of the same companies that are trading Brent and WTI are also active in the Oman and Dubai markets.

In addition, a number of reporting services, such as Bloomberg, publish a forward curve of prices for the Oman and Dubai swaps markets. A number of OTC brokers generate their own forward curves and then make them available to their customers and to other interested parties. At present, the practice is to provide OTC forward curves that extend out for three years. Because Dubai crude oil is generally accepted as a substitute for Oman crude oil, the prices for these two products are tightly linked and thus the prices for Dubai swaps activity is understood to be highly relevant for Oman swaps as well.

Prices

Table 1 below reflects the final settlement prices provided by the DME in U.S. dollars and cents per barrel for the DME Oman Crude Oil futures contract. Over the annual period of January 2008 to January 2011, crude oil prices varied from a high of \$133.08 in July 2008 to a low of \$40.53 in December 2008. According to the most recent data provided by the DME, the monthly average price for the DME Oman crude oil was at \$92.51 for the month of January 2011.

Table 1: Selected Statistics for DME Oman Crude Oil: Prices²

Year	Month	DME Oman Crude Oil
2008	Jan	88.74
	Feb	90.16
	Mar	97.72
	Apr	104.19
	May	119.15
	Jun	128.28
	Jul	133.08
	Aug	113.13
	Sep	95.88
	Oct	68.89
	Nov	49.97
	Dec	40.53
2009	Jan	44.34
	Feb	43.51
	Mar	45.87
	Apr	50.09
	May	57.63
	Jun	69.48
	Jul	65.20
	Aug	71.69
	Sep	68.34
	Oct	73.40
	Nov	77.64
	Dec	75.36
2010	Jan	77.04
	Feb	73.88
	Mar	77.77
	Apr	83.70
	May	77.22
	Jun	74.09
	Jul	72.50
	Aug	74.58
	Sep	75.35
	Oct	80.52
	Nov	83.60
	Dec	88.93
2011	Jan	92.51

² DME Oman Crude Oil Prices, Dubai Mercantile Exchange

II. BRENT CRUDE OIL 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 FSA, in Brent Crude Oil at ICE Futures Europe. The average daily trading volume through November 2007 for the ICE Futures Europe Brent Crude Oil futures is approximately 240,000 contracts traded per day (each contract is 1,000 barrels in size). Further, the NYMEX Brent Crude Oil Last Day Futures contract is currently trading on the CME Globex[®] platform under CFTC regulatory authority, and this contract utilizes the ICE Futures Europe Brent settlement price.

Prices

Table 2 below reflects the final settlement prices provided by the ICE in U.S. dollars and cents per barrel for one leg of the ICE Brent (Singapore Marker) vs. DME Oman Crude Oil Swap Futures contract. Over the annual period from January 2008 to January 2011, crude oil prices varied from a high

of \$134.56 in July 2008 to a low of \$43.05 in December 2008. According to the most recent data provided by the ICE, the monthly average price for crude oil was at \$96.91 for the month of January 2011.

Table 2: Selected Statistics for ICE Brent Crude Oil: Prices³

Year	Month	ICE Brent Crude Oil
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
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
2011	Jan	96.91

³ ICE Brent Crude Oil Prices, Intercontinental Exchange, Inc.

OTC Brent Financial Market

Further, BFOE has active OTC physical and paper markets. 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 include 50 to 70 commercial companies. A partial list of participants is as follows:

<u>Refiners</u>	<u>Traders/End Users</u>	<u>Brokers</u>	<u>Financial (Swaps)</u>
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

The Exchange has set the spot month limit for the new DME Oman Crude Oil vs. Dubai (Platts) Swap Futures contract at the same level as the existing underlying contracts, which is 4,000 contracts for the DME Oman Crude Oil Swap Futures leg, and 1,000 contracts for the Dubai (Platts) Swap Futures leg of the spread contract. Please note that the spot month limits for the Oman Crude Oil vs. Dubai (Platts) Swap Futures Contract will aggregate into the existing spot month limits for the underlying contracts for DME Oman Crude Oil and the Dubai Crude Oil (Platts) Calendar Swap Futures contracts. The existing spot month limit for the DME Crude Oil swap futures contract is 4,000 contracts, which is equivalent to four million barrels, or 20% of the monthly deliverable supply of 19.5 million barrels. In addition, existing spot month position limit for the Dubai (Platts) swap futures contract is 1,000 contracts, which is equivalent to one million barrels, or 3% of the monthly deliverable supply of 36 million barrels in the underlying Dubai crude oil cash market.

In addition, the Exchange has set the spot month limit for the new ICE Brent (Singapore Marker) vs. DME Oman Crude Oil Swap Futures contract at the same level as the existing underlying contracts, which is 2,000 contracts for the ICE Brent Swap Futures leg, and 4,000 contracts for the DME Oman Crude Oil Swap Futures leg of the spread contract. Please note that the spot month limit for the ICE Brent (Singapore Marker) vs. DME Oman Crude Oil Swap Futures contract will aggregate into the existing spot month limits for the underlying contracts for Brent (ICE) Calendar Swap Futures and the DME Oman Crude Oil Swap Futures contracts. The existing spot month limit for the ICE Brent Calendar swap futures contract is 2,000 contracts, which is equivalent to two million barrels, or 4% of the total monthly deliverable supply of 45 million barrels in the Brent (BFOE) crude oil cash market.