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March 3, 2010

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 #10-041:
Notification Regarding the Listing of Nine New Fuel Oil Futures Contracts for
Trading and Clearing**

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 nine (9) new financially settled fuel oil futures for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort beginning at 6:00 p.m. on Sunday, March 7, 2010 for trade date Monday, March 8, 2010.

The nine new fuel oil futures contracts, commodity codes and rule chapters are as follows:

<u>Contracts</u>	<u>Code</u>	<u>Rule Chapter</u>
Mini European 1% Fuel Oil (Platts) Cargoes FOB NWE Swap Futures	0B (zero B)	585
Mini European 1% Fuel Oil (Platts) Cargoes FOB NWE BALMO Swap Futures	0C (zero C)	586
Mini European 3.5% Fuel Oil (Platts) Barges FOB Rdam Swap Futures	0D (zero D)	842
Mini European 3.5% Fuel Oil (Platts) Barges FOB Rdam BALMO Swap Futures	0E (zero E)	843
Mini Singapore Fuel Oil 180 cst (Platts) Swap Futures	0F (zero F)	844
Mini Singapore Fuel Oil 180 cst (Platts) BALMO Swap Futures	5L	845
European 1% Fuel Oil (Platts) Barges FOB Rdam BALMO Swap Futures	6L	739
Mini European 1% Fuel Oil (Platts) Barges FOB Rdam Swap Futures	T0 (T zero)	741
Mini European 1% Fuel Oil (Platts) Barges FOB Rdam BALMO Swap Futures	0A (zero A)	743

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 conducted 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).

The new mini European and Singapore fuel oil contracts are one tenth the size of the Exchange's existing and previously listed, full-sized, contracts currently available on CME ClearPort and the NYMEX trading floor.

Specifically, the contract size for the 4 Mini Futures (0B; 0D; 0F; and T0) and 4 Mini BALMO Futures (0C; 0E; 5L; and 0A) shall be 100 metric tons. Their minimum price tick shall be \$0.001. Their value per tick shall be \$0.10. The contract size for the European 1% Fuel Oil (Platts) Barges FOB Rdam BALMO Swap Futures (6L) shall be 1,000 metric tons. Its minimum price tick shall be \$0.001. Its value per tick shall be \$1.00.

The first listed month for each of the five Balance-of-Month (BALMO) futures contracts (0C; 0E; 5L; 6L; and 0A) will be the March 2010 contract month. The five BALMO contracts (0C; 0E; 5L; 6L; and 0A) will be listed for one month and the following month, listed 10 business days prior to the start of the contract month.

The first listed month for each of the four mini swap futures contracts (0B; 0D; 0F; and T0) will be the April 2010 contract month. The four mini swap futures contracts (0B; 0D; 0F; and T0) will be listed for the balance of the current year and the next four full consecutive years.

In addition, the Exchange will allow exchange of futures 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.

Although the supplemental market information attached herewith includes the recommended position limits for these contracts, a separate filing will be submitted to the Commission to self-certify those position limits.

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. This submission will be made effective on trade date March 8, 2010.

Should you have any questions concerning the above, please contact Daniel Brusstar at (212) 299-2604 or me at (312) 648-5422.

Sincerely,

/s/ Stephen M. Szarmack
Regulatory Counsel

Attachments: Contract terms and conditions
Supplemental Market Information

Chapter 842

Mini European 3.5% Fuel Oil (Platts) Barges FOB Rdam Swap Futures

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.

842.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from Platts European Marketscan for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" assessment for each business day that it is determined during the contract month.

842.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

842.04. CONTRACT MONTHS

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

842.05. 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.

842.06. TERMINATION OF TRADING

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

842.07. 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.

842.08. EXCHANGE OF FUTURES FOR RELATED POSITION TRANSACTIONS

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

842.09. DISCLAIMER

Platts, a division of The McGraw-Hill Companies, Inc. ("Platts"), licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various Platts price assessments in connection with the trading or posting of the contracts.

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Chapter 843

Mini European 3.5% Fuel Oil (Platts) Barges FOB Rdam BALMO Swap Futures

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.

843.02. FLOATING PRICE

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the high and low quotations from Platts European Marketscan for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" assessment starting from the selected start date through the end of the contract month, inclusively.

843.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

843.04. CONTRACT MONTHS

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

843.05. 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.

843.06. TERMINATION OF TRADING

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

843.07. 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 balance-of-month contract.

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Chapter 844

Mini Singapore Fuel Oil 180 cst (Platts) Swap Futures

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.

844.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts Asia-Pacific Marketscan for HSFO 180cst (High-Sulfur Fuel Oil) under the heading "Singapore Physical Cargoes" for each business day that it is determined during the contract month.

844.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

844.04. CONTRACT MONTHS

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

844.05. 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.

844.06. TERMINATION OF TRADING

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

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.

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Chapter 845

Mini Singapore Fuel Oil 180 cst (Platts) BALMO Swap Futures

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.

845.02. FLOATING PRICE

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the high and low quotations from the Platts Asia-Pacific Marketscan for HSFO 180cst (High-Sulfur Fuel Oil) under the heading "Singapore Physical Cargoes" starting from the selected start date through the end of the contract month, inclusively.

845.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

845.04. CONTRACT MONTHS

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

845.05. 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.

845.06. TERMINATION OF TRADING

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

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 balance-of-month contract.

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Chapter 739

European 1% Fuel Oil (Platts) Barges FOB Rdam BALMO Swap Futures

739.01. 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.

739.02. FLOATING PRICE

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the high and low quotations from Platts European Marketscan for 1% Fuel Oil under the heading "Barges FOB Rotterdam" starting from the selected start date through the end of the contract month, inclusively.

739.03. 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.

739.04. CONTRACT MONTHS

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

739.05. 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.

739.06. TERMINATION OF TRADING

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

739.07. 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 balance-of-month contract.

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Chapter 741

Mini European 1% Fuel Oil (Platts) Barges FOB Rdam Swap Futures

741.01. 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.

741.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from Platts European Marketscan for 1% Fuel Oil under the heading "Barges FOB Rotterdam" assessment for each business day that it is determined during the contract month.

741.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

741.04. CONTRACT MONTHS

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

741.05. 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.

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Chapter 743

Mini European 1% Fuel Oil (Platts) Barges FOB Rdam BALMO Swap Futures

743.01. 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.

743.02. FLOATING PRICE

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the high and low quotations from Platts European Marketscan for 1% Fuel Oil under the heading "Barges FOB Rotterdam" starting from the selected start date through the end of the contract month, inclusively.

743.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

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Chapter 585

Mini European 1% Fuel Oil (Platts) Cargoes FOB NWE Swap Futures

585.01. 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.

585.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from Platts European Marketscan for 1% Fuel Oil under the heading "Cargoes FOB NWE" assessment for each business day that it is determined during the contract month.

585.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

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Chapter 586

Mini European 1% Fuel Oil (Platts) Cargoes FOB NWE BALMO Swap Futures

586.01. SCOPE

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586.02. FLOATING PRICE

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the high and low quotations from Platts European Marketscan for 1% Fuel Oil under the heading "Cargoes FOB NWE" starting from the selected start date through the end of the contract month, inclusively.

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The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

586.04. CONTRACT MONTHS

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SUPPLEMENTAL MARKET INFORMATION

PRICE SOURCES: PLATTS

Platts is the price reporting services used for the final settlement of these new fuel oil futures contracts. Platts is one of the major pricing services that are used in the over-the-counter (OTC) market for pricing swap contracts, and the methodology utilized by Platts is well-known in the oil industry.

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") has a license agreement with Platts to utilize their pricing data. Platts has a long standing reputation in the industry in publishing price benchmarks that are fair and not manipulated. The pricing methodology for Platts is derived from telephone surveys and electronic data collected from multiple market participants to determine market value.

BALANCE-OF-MONTH DESCRIPTION

Typically, in the OTC market, balance-of-month (BALMO) swaps are used by market participants for pricing transactions in periods that are less than a full calendar month. BALMO swap contracts are cash-settled, and are settled similar to a calendar month swap using a specified index price, such as the Platts price assessments, 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, and the last day of the period is the last business day of the contract month. In the OTC oil market, the BALMO swap 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. The BALMO swap is similar in structure to a calendar month swap, except for the averaging period of the transaction. The BALMO swap contracts allow the user to customize the timing of a transaction to allow for partial-month average prices.

EUROPEAN FUEL OIL MARKET

The European fuel oil market in Amsterdam-Rotterdam-Antwerp (ARA) represents the largest hub in Europe for petroleum products, with extensive storage capacity and refining capacity. The ARA market is a vibrant import and supply center for residual fuel oil, with around 600,000 barrels per day of fuel oil supplied by refineries in The Netherlands, Germany, and France. The ARA market is the main supply center for European fuel oil, which includes 1.5% fuel oil, 1.0% fuel oil, and 3.5% fuel oil. The demand for fuel oil in the ARA metropolitan area, which includes The Netherlands, Germany and Northern France, is more than 500,000 barrels per day. The EIA compiles consumption data from the International Energy Agency on the European market in their *International Energy Annual* publication at the link below:

<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=54&aid=2&cid=r3,&syid=2004&eyid=2008&unit=TBPD>

The EIA also provides import data for the ARA market. The import data published by the EIA is illustrated in Table 1 below. The data shows that fuel oil imports for The Netherlands are at around 400,000 barrels per day. In addition, the EIA data in Table 1 shows local refinery production of fuel oil in The Netherlands at around 260,000 barrels per day. Therefore, the total supply of fuel oil in the ARA market is around 600,000 to 650,000 barrels per day (or equivalent to 100,000 Metric tons per day).

The European fuel oil market is priced in units of dollars per metric ton. The conversion factor is 6.5 barrels per metric ton. The estimated trading volume of fuel oil (converted to barrel equivalents) in the ARA cash market is approximately 500,000 to 700,000 barrels per day. The typical transaction size is around 35,000 to 40,000 barrels. The volume of spot transactions is typically more than half of all cash transactions. 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), which reflects robust liquidity in the cash market

Table 1. Selected Statistics for Fuel Oil: Europe

(Thousand Barrels per Day)

Item and Region	2006	2007	2008	Average 2006-2008
Annual Consumption, Fuel Oil¹				
Europe	1,987.849	NA	NA	NA
France	119.438	113.219	104.385	112.347
Germany	177.932	180.562	173.978	177.490
Netherlands	286.510	271.712	244.751	267.658
Annual Production, Fuel Oil²				
Europe	2,196.680	NA	NA	NA
France	210.041	202.200	200.937	204.393
Germany	241.816	241.532	211.880	231.743
Netherlands	214.726	211.595	196.060	207.460

Item and Region	2006	2007	2008	Average 2006-2008
Imports, Fuel Oil³				
Europe	1,057.670	NA	NA	NA
France	86.989	97.326	107.751	97.355
Germany	58.704	46.051	54.007	52.921
Netherlands	422.864	434.807	426.186	427.952
Exports, Fuel Oil⁴				
Europe	1,166.962	NA	NA	NA
France	129.406	134.761	129.723	131.297
Germany	104.137	95.213	78.475	92.608
Netherlands	313.541	318.365	296.083	309.330

¹ EIA Consumption Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=2&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

² EIA Production Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=1&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

³ EIA Import Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=3&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

⁴ EIA Export Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=4&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

European Fuel Oil Market Participants

The market participation in European fuel oil is diverse and includes many of the same commercial entities that are active in the New York Harbor market. The European cash market and OTC market participants number 30 to 40 commercial companies. A partial listing is as follows:

<u>Refiners</u>	<u>Traders/End Users</u>	<u>Brokers</u>	<u>Financial (Swaps)</u>
ConocoPhillips	Sempra	GFI Starsupply	Citibank
Valero	Vitol	PVM	Deutsche Bank
Shell	Glencore	Man Financial	Barclays
ExxonMobil	Trafigura	ICAP	
BP	Northville	Aspen Oil	
Total	Cargill	GFI Spectron	
Koch Petroleum	Morgan Stanley	TFS	
Repsol	Goldman Sachs	Amerex	
CEPSA	Koch	Prebon	
Netherlands Refining	Mabanaft		
OMV	Phibro		
	Arcadia		
	Mercuria		
	Noble Energy		

SINGAPORE FUEL OIL MARKET

Singapore is the main refining, storage, and trading hub for the Asian oil marketplace. The Singapore petroleum markets are highly diverse and actively traded by refiners, traders, importers, and smaller distributors. The EIA compiles consumption, production, import, and export data from the International Energy Agency on the Singapore market in their *International Energy Annual* publication at the link below:

<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=2&cid=&syid=2004&evid=2008&unit=TBPD>

The EIA data show demand for fuel oil in Singapore is approximately 500,000 barrels per day, and refinery production of fuel oil is around 160,000 barrels per day. Further, the EIA provides import data for the Singapore market (see Table 2 below) at around 600,000 barrels per day. In addition, there is a robust export volume of almost 300,000 barrels per day. Therefore, the total supply of fuel oil in the Singapore market is around 700,000 to 800,000 barrels per day (or equivalent to 100,000 to 125,000 Metric tons per day).

The Singapore fuel oil market is priced in units of dollars per metric ton. The conversion factor is 6.5 barrels per metric ton. The estimated trading volume of fuel oil (converted to barrel equivalents) in the Singapore cash market is approximately 600,000 to 700,000 barrels per day. The typical transaction size is around 35,000 to 40,000 barrels. The volume of spot transactions is typically more than half of all cash transactions. 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), which reflects robust liquidity in the cash market

Table 2. Selected Statistics for Singapore Fuel Oil

(Thousand Barrels per Day)

Singapore Residual Fuel Oil	2004	2005	2006	2007	2008	Average 2004-2006
Annual Consumption ⁵	455.223	490.016	529.528	NA	NA	491.589
Annual Production, Fuel Oil ⁶	139.055	192.123	168.483	NA	NA	166.554
Imports, Fuel Oil ⁷	558.039	554.951	683.863	NA	NA	598.951
Exports, Fuel Oil ⁸	246.056	219.616	287.055	NA	NA	250.909

Singapore Fuel Oil Market Participants

The market participation in Singapore is diverse and includes many of the same commercial entities that are active in the New York Harbor market. The Singapore cash market and OTC market participants include 30 to 40 commercial companies. A partial listing is as follows:

Refiners

ConocoPhillips
Sinochem (China)
Unipecc (China)
ExxonMobil
BP
Singapore Refining
Shell
SK Corp. (Korea)
Hyundai (Korea)
LG-Caltex (Korea)
Itochu (Japan)
Mitsubishi (Japan)
Mitsui (Japan)
Reliance (India)

Traders/End Users

Hess Energy Trading
Vitol
Glencore
Total
Semptra
Cargill
Morgan Stanley
Goldman Sachs
Koch
Trafigura
Phibro
Mercuria
Koch Petroleum

Brokers

GFI Starsupply
PVM
Man Financial
ICAP
Aspen Oil
GFI Spectron
TFS
Amerex
Ginga Petroleum

Financial (Swaps)

Societe Generale Bank
Deutsche Bank
Barclays

⁵ EIA Consumption Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=2&cid=SN.&syid=2004&eyid=2008&unit=TBPD>

⁶ EIA Production Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=1&cid=SN.&syid=2004&eyid=2008&unit=TBPD>

⁷ EIA Import Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=3&cid=SN.&syid=2004&eyid=2008&unit=TBPD>

⁸ EIA Export Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=4&cid=SN.&syid=2004&eyid=2008&unit=TBPD>

SPECULATIVE LIMITS

The Exchange has set the spot month limit for the nine new contracts at 150 contracts for each of the contracts. The spot month limit of 150 contracts for the full-size European 1% Fuel Oil (Platts) Barges FOB Rdam BALMO Swap Futures is equivalent to approximately one million barrels, which is less than 10% of the monthly deliverable supply of fuel oil in the European market. Further, the spot month limit of 150 contracts for the eight "mini" contracts is equivalent to approximately 100,000 barrels, which is less than 1% of the monthly deliverable supply of fuel oil in the European market.

In addition, the position limits for the five BALMO contracts will be aggregated with the underlying calendar month swap contract, and the "mini" contracts will be aggregated with the underlying full-size contracts.