



A CME/Chicago Board of Trade/NYMEX Company

March 5, 2009

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 #09.27: Notification Regarding the Listing of Thirteen (13) New Petroleum Swap Futures Contracts on CME ClearPort® Electronic Clearing and Trading Systems

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 thirteen (13) new petroleum swap futures contracts listed below.

<u>Contract</u>	<u>Code</u>	<u>Rule Chapter</u>
EIA Flat Tax On-Highway Diesel Swap	A5	301
Argus LLS Trade Month Swap	A4	302
Argus LLS vs. WTI (Argus) Trade Month Swap	E5	303
Argus WTI Trade Month Swap	V7	304
New York 0.7% Fuel Oil (Platts) Swap	Y4	305
New York 2.2% Fuel Oil (Platts) Swap	Y3	306
New York 3.0% Fuel Oil (Platts) Swap	H1	307
Japan Naphtha BALMO Swap	E6	308
Freight Route TC4 BALMO Swap	V9	309
Mt. Belvieu Propane (OPIS) BALMO Swap	V6	313
Mt. Belvieu Natural Gasoline (OPIS) BALMO Swap	V5	314
Mt. Belvieu Ethane (OPIS) BALMO Swap	V4	315
Mt. Belvieu Normal Butane (OPIS) BALMO Swap	Y5	316

These thirteen (13) new petroleum swap futures contracts will be cash-settled and will be listed on the CME ClearPort® electronic trading and clearing systems beginning at 6:00 p.m. on Sunday, March 8, 2009 for trade date Monday, March 9, 2009. The contracts will be available during normal trading hours on CME ClearPort® electronic clearing and trading systems. Electronic trading is conducted from 6:00 p.m. Sunday until 5:15 p.m. Friday (New York Prevailing time) via the CME

ClearPort[®] electronic clearing and trading systems. There is a 45-minute break each day between 5:15 p.m. (current trade date) and 6:00 p.m. (next trade date).

In addition, the Exchange will allow exchange of futures for physical ("EFP") and exchange of futures for swap ("EFS") transactions to be submitted through the CME ClearPort[®] electronic clearing system. The EFP and EFS transactions in these futures contracts will be governed by the provisions of Exchange Rules 6.21 and 6.21A, respectively.

Except for the new BALMO swaps which will be listed for up to two consecutive months beginning with the March 2009 contract month, the Exchange will list the new contracts up to 36 consecutive months beginning with the April 2009 contract month.

The supplemental market information attached herewith includes the recommended position limits for the thirteen (13) new petroleum swap futures contracts. A separate submission, however, 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.

Should you have any questions concerning the above, please contact Daniel Brusstar at (212) 299-2604 or the undersigned at (202) 638-3838.

Sincerely,



De'Ana H. Dow
Managing Director
Government Relations

Attachments: Contract Terms and Conditions
Supplemental Market Information

EIA Flat Tax On-Highway Diesel Swap

Rule 301.01 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 301.02 Floating Price

The Floating Price for each contract month is equal to the monthly arithmetic average of the weekly price published by the U.S. Department of Energy's Energy Information Administration ("EIA") Retail On-Highway Diesel Prices under the heading "Weekly Retail On-Highway Diesel Prices - Average All Types" for the entire U.S. adjusted for the tax rates in effect as of March 1, 2009. For purposes of this contract, the counterparties agree that the following Market Disruption Event shall apply: Tax Event, provided that such Tax Event shall be defined as follows: the imposition of, change in, or removal of, an excise, severance, sales, use, value-added, environmental, emissions, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, diesel (other than a tax on, or measured by reference to overall gross or net income) by or at the direction of the federal government (or any agency or organ thereof) after the Trade Date, if the direct effect of such imposition, change or removal is to raise (a "Tax Increase") or lower (a "Tax Decrease") the Floating Price from what it would have been without that imposition, change or removal. If the Tax Event has occurred and exists, the following Reset Price shall apply: the Floating Price, plus any Tax Decrease or less any Tax Increase, as applicable.

Rule 301.03 Contract Quantity and Value

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

Rule 301.04 Contract Months

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

Rule 301.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

Rule 301.06 Termination of Trading

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

Rule 301.07 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 301.08 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 6.21 and 6.21A, respectively.

Rule 301.09 Disclaimer

NEITHER NEW YORK MERCANTILE EXCHANGE, INC. ("NYMEX") AND ITS AFFILIATES NOR EIA GUARANTEES THE ACCURACY AND/OR COMPLETENESS OF THE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.

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Argus LLS Trade Month Swap

Rule 302.01 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 302.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the LLS (1st month) weighted average (wtd avg) outright price from Argus Media for each business day that it is determined for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

Rule 302.03 Contract Size and Value

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

Rule 302.04 Contract Months

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

Rule 302.05 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 302.06 Termination of Trading

Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day.

Rule 302.07 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 302.08 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 6.21 and 6.21A, respectively.

Rule 302.09 Disclaimer

Argus Media ("Argus") licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various Argus price assessments in connection with the trading of the contracts.

NEITHER NYMEX AND ITS AFFILIATES NOR ARGUS GUARANTEES THE ACCURACY AND/OR COMPLETENESS OF THE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.

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Argus LLS vs. WTI (Argus) Trade Month Swap

Rule 303.01 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 303.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the LLS (1st month) differential weighted average (Diff wtd avg) price from Argus Media, which is based on the weighted average floating price of LLS minus the "WTI Formula Basis" price from Argus Media, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

Rule 303.03 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 303.04 Contract Months

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

Rule 303.05 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 303.06 Termination of Trading

Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day.

Rule 303.07 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 303.08 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 6.21 and 6.21A, respectively.

Rule 303.09 Disclaimer

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Argus WTI Trade Month Swap

Rule 304.01 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 304.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the WTI (1st month) average price under the heading "WTI Formula Basis" from Argus Media for each business day that it is determined for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

Rule 304.03 Contract Size and Value

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

Rule 304.04 Contract Months

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

Rule 304.05 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 304.06 Termination of Trading

Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day.

Rule 304.07 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 304.08 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 6.21 and 6.21A, respectively.

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New York 0.7% Fuel Oil (Platts) Swap

Rule 305.01 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 305.02 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 Platts Oilgram Price Report for New York No.6 0.7%S Max Fuel Oil (Waterborne Cargo) for each business day that it is determined during the contract month.

Rule 305.03 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 305.04 Contract Months

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

Rule 305.05 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.

Rule 305.06 Termination of Trading

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

Rule 305.07 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 305.08 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 6.21 and 6.21A, respectively.

Rule 305.09 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 of the contracts.

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New York 2.2% Fuel Oil (Platts) Swap

Rule 306.01 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 306.02 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 Platts Oilgram Price Report for New York No.6 2.2%S Max Fuel Oil (Waterborne Cargo) for each business day that it is determined during the contract month.

Rule 306.03 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 306.04 Contract Months

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

Rule 306.05 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.

Rule 306.06 Termination of Trading

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

Rule 306.07 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 306.08 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 6.21 and 6.21A, respectively.

Rule 306.09 Disclaimer

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New York 3.0% Fuel Oil (Platts) Swap

Rule 307.01 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 307.02 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 Platts Oilgram Price Report for New York No.6 3.0%S Max Fuel Oil (Waterborne Cargo) for each business day that it is determined during the contract month.

Rule 307.03 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 307.04 Contract Months

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

Rule 307.05 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.

Rule 307.06 Termination of Trading

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

Rule 307.07 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 307.08 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 6.21 and 6.21A, respectively.

Rule 307.09 Disclaimer

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Japan Naphtha BALMO Swap

- Rule 308.01 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 308.02 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 for Naphtha under the heading "C&F Japan" from the selected start date through the end of the month.
- Rule 308.03 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.
- Rule 308.04 Contract Months**
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.
- Rule 308.05 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.
- Rule 308.06 Termination of Trading**
Trading shall cease on the last business day of the contract month.
- Rule 308.07 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 308.08 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 6.21 and 6.21A, respectively.
- Rule 308.09 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 of the contracts.

NEITHER NYMEX AND ITS AFFILIATES NOR PLATTS GUARANTEES THE ACCURACY AND/OR COMPLETENESS OF THE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.

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Freight Route TC4 BALMO Swap

Rule 309.01 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 309.02 Floating Price

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the rates for each business day that the TC4 Tanker Route is published by Platts for the Sing/Japan route for 30,000 metric tons, starting from the selected start date through the end of the month. If for any reason Platts cannot provide any rate required for establishing the Floating Price, then the Forward Freight Agreement Brokers Association (FFABA) may be instructed by either party to form a panel to establish any rate which will be binding on both parties.

Rule 309.03 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.

Rule 309.04 Contract Months

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

Rule 309.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton. There shall be no maximum price fluctuation.

Rule 309.06 Termination of Trading

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

Rule 309.07 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 309.08 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 6.21 and 6.21A, respectively.

Rule 309.09 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 of the contracts.

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Mt. Belvieu Propane (OPIS) BALMO Swap

Rule 313.01 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 313.02 Floating Price

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the OPIS Mt. Belvieu Propane (LDH) for each business day during the contract month, starting from the selected start date through the end of the month.

Rule 313.03 Contract Quantity and Value

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

Rule 313.04 Contract Months

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

Rule 313.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

Rule 313.06 Termination of Trading

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

Rule 313.07 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 313.08 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 6.21 and 6.21A, respectively.

Rule 313.09 Disclaimer

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Mt. Belvieu Natural Gasoline (OPIS) BALMO Swap

Rule 314.01 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 314.02 Floating Price

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the OPIS Mt. Belvieu Natural Gasoline (non-LDH) for each business day during the contract month, starting from the selected start date through the end of the month.

Rule 314.03 Contract Quantity and Value

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

Rule 314.04 Contract Months

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

Rule 314.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

Rule 314.06 Termination of Trading

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

Rule 314.07 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 314.08 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 6.21 and 6.21A, respectively.

Rule 314.09 Disclaimer

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Mt. Belvieu Ethane (OPIS) BALMO Swap

Rule 315.01 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 315.02 Floating Price

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the OPIS Mt. Belvieu Ethane (non-LDH) price for each business day during the contract month, starting from the selected start date through the end of the month.

Rule 315.03 Contract Quantity and Value

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

Rule 315.04 Contract Months

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

Rule 315.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

Rule 315.06 Termination of Trading

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

Rule 315.07 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 315.08 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 6.21 and 6.21A, respectively.

Rule 315.09 Disclaimer

Oil Price Information Service ("OPIS") licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various OPIS price assessments in connection with the trading of the contracts.

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Mt. Belvieu Normal Butane (OPIS) BALMO Swap

Rule 316.01 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 316.02 Floating Price

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the OPIS Mt. Belvieu Normal Butane (non-LDH) price for each business day during the contract month, starting from the selected start date through the end of the month.

Rule 316.03 Contract Quantity and Value

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

Rule 316.04 Contract Months

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

Rule 316.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

Rule 316.06 Termination of Trading

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

Rule 316.07 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 316.08 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 6.21 and 6.21A, respectively.

Rule 316.09 Disclaimer

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SUPPLEMENTAL MARKET INFORMATION

I. Price Sources

Platts, Argus, EIA and OPIS

The price reporting services used for the final settlement of the 13 new petroleum swap futures contracts attached herewith are Platts, a division of The McGraw-Hill Companies, Inc. ("Platts"), Argus Media ("Argus"), the U.S. Department of Energy's Energy Information Agency ("EIA"), and Oil Price Information Service ("OPIS"). These price sources are the major pricing services used in the OTC market for pricing of swap futures contracts, and the methodology utilized is well-known in the oil industry.

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

The EIA publishes a weekly U.S. retail price for on-highway diesel fuel. Every Monday, EIA collects retail on-highway diesel prices by telephone and facsimile from a sample of approximately 350 retail diesel outlets, including truck stops and service stations. Based on the information collected from hundreds of market participants in the diesel market, the EIA releases the average diesel price index by 5:00 p.m. same day, Monday, except during government holidays, in which case the data are released on Tuesday (but still represent Monday's price). Furthermore, the prices reported in the EIA survey are subjected to automated edit checks during data collection and data processing. These data are made available through EIA's hotline (202-586-6966), EIA's web page, and through EIA's e-mail notification, regular and wireless. We believe that the EIA index prices are determined competitively, and are not subject to control or abuse. The EIA price data are available publicly at no charge. The EIA weekly diesel retail price is published at the following EIA website:

<http://tonto.eia.doe.gov/oog/info/wohdp/diesel.asp>

II. Petroleum Markets

A. U.S. On-Highway Diesel Market

Description

The EIA Flat Tax On-Highway Retail Diesel Swap futures contract is cash-settled based on the monthly average of EIA's weekly U.S. on-highway diesel retail price. The U.S. on-highway diesel market represents a large physical market, with U.S. refinery capacity to produce 3.0 million to 3.5 million barrels per day of Ultra-low sulfur diesel fuel (ULSD). The market participation is diverse and includes many of the same commercial entities that are active in the Gulf Coast and New York Harbor markets. Diesel demand in the U.S. is currently around 3 million barrels per day.

The EIA refinery production data for distillate and ULSD for the U.S. appear at the link below:
http://tonto.eia.doe.gov/dnav/pet/pet_pnp_wiup_dcu_r30_w.htm

The EIA data on total U.S. stocks for ULSD are available at the link below:

http://tonto.eia.doe.gov/dnav/pet/pet_stoc_wstk_dcunus_w.htm

The estimated total trading volume of diesel fuel in the U.S. cash market is approximately two million barrels per day. The typical transaction size is 25,000 barrels, with hundreds of separate transactions occurring per day. The volume of spot transactions is more than half of all cash transactions, and the balance of trades are longer-term contracts. There is active trading in forward cash deals on the Colonial Pipeline (which links Houston with the New York Harbor market) and in the New York Harbor cash market. In addition, based on several discussions with over-the-counter ("OTC") market participants, there is an active OTC market that currently trades the EIA Flat Tax On-Highway Retail Diesel Swap for the purpose of hedging the diesel price risk. Although data on the OTC market for this product are unavailable, based on these conversations, we believe that the diesel fuel cash market and the OTC diesel swap market are liquid. The bid/ask spreads are typically in increments of one-quarter cent, although this can narrow to one-tenth cent spreads during a more active cash market.

The final settlement price for the EIA On-Highway Diesel futures contract is based on the EIA price reference. The EIA methodology for U.S. on-highway diesel is explained in the link below.

http://tonto.eia.doe.gov/oog/info/wohdp/diesel_methodology.html

Market Participants

The U.S. diesel cash market and OTC market participants are diverse and include 40 to 50 commercial companies. A partial listing is as follows:

<u>Refiners</u>	<u>Traders/End Users</u>	<u>Brokers</u>	<u>Financial (Swaps)</u>
ConocoPhillips	Hess Energy Trading	GFI Starsupply	Citibank
Valero	Vitol	First National	Deutsche Bank
Shell	Glencore	Echo Energy	Barclays
ExxonMobil	Pilot Travel Centers	MOAB	BankAmerica
BP	Northville	United	Wachovia Bank
Giant Industries	Cargill	Falcon Products	
Amerada Hess	Morgan Stanley	ARC Oil	
Citgo	Goldman Sachs (J. Aron)	ICAP	
Marathon Ashland	Koch	TFS	
Koch Petroleum	UPS	Oil Brokers Inc.	
Chevron	Phibro		
Murphy Oil	Federal Express		
Tesoro			

Speculative Limits

The Exchange has set conservative speculative limits for the EIA Flat Tax On-Highway Diesel Swap futures contract at 1,000 contracts (equivalent to one million barrels) which is less than 5% of the monthly deliverable supply.

B. WTI Crude Oil Market

Description

The West Texas Intermediate (“WTI”) crude oil market, also called “domestic sweet”, is traded at the hub in Cushing, Oklahoma which consists of storage facilities and major pipelines for distribution of crude oil from West Texas to refineries in the Midcontinent. The production of domestic sweet WTI is mainly centered in West Texas. According to estimates from Purvin & Gertz, an independent energy industry consultancy, and other industry sources, daily deliverable supply of domestic sweet WTI is comprised of approximately 450,000 to 500,000 barrels,. The demand for WTI crude oil is supplied by refineries located in Texas, Oklahoma, and the Midcontinent.

The estimated trading volume of WTI crude oil in the Cushing cash market is approximately 4.0 million to 5.0 million barrels per day. The typical transaction size is 30,000 barrels, with hundreds of separate transactions conducted daily. In addition, all domestic crude oil grades, such as LLS, Mars and WTS, are traded and priced at a differential to WTI, and consequently, every physical crude oil transaction in the U.S. crude oil market involves a buy/sell transaction with WTI as one leg in the cash transaction. Typically, the crude oil cash market uses WTI as a unit of currency to establish a differential between WTI and other domestic grades. The volume of spot transactions is more than half of all cash transactions, and the balance of trades are longer-term contracts. There is active trading in forward cash deals at the Cushing trading hub. Additionally, based on conversations with OTC market participants, the OTC market for Argus WTI Trade Month Swap is very active and highly robust. Over-the-counter trading in the Argus WTI Trade Month Swap is used to hedge the WTI price risk.

Market Participants

The WTI crude oil cash market and OTC market participants are diverse and include around 40 to 50 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	Wachovia Bank
Sunoco	Cargill	ARC Oil	JP Morgan Chase
Amerada Hess	Morgan Stanley	Oil Brokers Inc.	Credit Suisse Bank
Marathon	Goldman Sachs (J. Aron)		
Murphy Oil	Trafigura		
Chevron	Hess Energy Trading		
Total	Conagra		
	SemGroup		
	Anadarko		
	BHP Billiton		

Speculative Limits

The Exchange has set conservative speculative limits for the Argus WTI Trade Month Swap crude oil futures contract at 3,000 contracts (equivalent to three million barrels) which is approximately 20% of the monthly deliverable supply (estimated at 15 million barrels).

C. LLS Crude Oil Market

Description

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 distribution of crude oil from the Gulf of Mexico to refineries in Louisiana and in the Midcontinent. The production of LLS is located in the shallow waters offshore Louisiana, with deliverable supply of 400,000 barrels per day, according to estimates from Purvin & Gertz and other industry sources. The demand for LLS crude oil is supplied by refineries located in Louisiana, as well as refineries located along the Capline, which carry 1.1 million barrels of crude oil per day from St. James to Patoka, Illinois. The Capline links St. James, Louisiana with Illinois.

The estimated trading volume of LLS crude oil in the St. James cash market is approximately 1.25 million to 1.5 million barrels per day. The typical transaction size is 30,000 barrels, with hundreds of separate transactions occurring daily. The volume of spot transactions is more than half of all cash transactions, and the balance of trades are longer-term contracts. There is active trading in forward cash deals on the Capline. In addition, based on conversations with OTC market participants, the OTC market for LLS crude oil swap market is highly liquid. Furthermore, the bid/ask spreads are typically in increments of 10 cents per barrel, which reflects robust liquidity in the LLS crude oil OTC market.

Market Participants

The LLS crude oil cash market and OTC market participants are diverse and include 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	Wachovia Bank
Sunoco	Cargill	ARC Oil	JP Morgan Chase Bank
Amerada Hess	Morgan Stanley	Oil Brokers Inc.	
Marathon	Goldman Sachs (J. Aron)		
Murphy Oil	Trafigura		
Chevron	Hess Energy Trading		
Total	Conagra		

Speculative Limits

The Exchange has set conservative speculative limits for the Argus LLS Trade Month Swap and Argus LLS vs. WTI (Argus) Trade Month Swap futures contracts at 3,000 contracts (equivalent to three million barrels) which is equivalent to 25% of the monthly deliverable supply of LLS crude oil (estimated at around 12 million barrels).

D. Residual Fuel Oil Market

Description

The EIA is the main source for data related to the underlying residual fuel oil cash markets. The New York Harbor residual fuel oil market is an active trading and import hub consisting of fuel oil imports of around 250,000 barrels per day. The metropolitan New York-New Jersey-Connecticut area consumes over 150,000 barrels of fuel oil per day. The Padd 1 production of residual fuel oil consists of more than 125,000 barrels per day. The daily trading volume of fuel oil in the New York Harbor cash market is 400,000 to 500,000 barrels per day.

The EIA data on residual fuel inventories, also called stocks, are available by Padd and for the Central Atlantic region (location of the New York Harbor) at the link below, and the data show inventory levels of between 10 million and 15 million barrels of residual fuel oil.

http://tonto.eia.doe.gov/dnav/pet/pet_stoc_wstk_dcu_nus_w.htm

The EIA demand data on a state-by-state basis can be viewed at the link below:

http://tonto.eia.doe.gov/dnav/pet/pet_cons_prim_dcu_nus_m.htm

The weekly EIA imports data are available by Padd at the link below:

http://tonto.eia.doe.gov/dnav/pet/pet_move_wkly_dc_R10-Z00_mbbldpd_w.htm

The EIA production data for residual fuel oil can be viewed at the link below:

http://tonto.eia.doe.gov/dnav/pet/pet_pnp_wiup_dcu_r10_w.htm

In the OTC swaps market, New York Harbor fuel oil is a liquid derivative instrument, with trading volume of approximately one million to 1.5 million barrels per day. The typical OTC transaction size consists of 25,000 barrels. According to conversations with market participants, there are 40 to 50 transactions traded daily in the OTC swaps market. The bid/ask spreads are typically in increments of 10 cents to 20 cents per barrel, which reflects robust liquidity in the OTC market.

The final settlement prices for the New York fuel oil swap futures contracts are based on the Platts price references. The Platts pricing methodology is well-defined and understood by the market participants in the cash market. The Platts pricing methodology for petroleum products is detailed at the link below.

<http://www.platts.com/Oil/Resources/Methodology%20&%20Specifications/usoilproductspecs.pdf?S>

[=n](#)

Market Participants

The New York Harbor fuel oil market is diverse and actively traded by refiners, traders, importers, and smaller distributors. Below is a list of the market participants that are active in the fuel oil cash market. The cash market and OTC market participants are diverse and include around 25 to 30 commercial companies. A partial listing is as follows:

<u>Refiners</u>	<u>Traders/Importers</u>	<u>Brokers</u>	<u>Financial (Swaps)</u>
ConocoPhillips	Statoil	Bruggemann	Citibank
Valero	Vitol	ICAP	Deutsche Bank
Shell	Glencore	Amerex	Barclays
ExxonMobil	Trafigura	PVM	Merrill Lynch
BP	Koch	United	Lehman Brothers
Sunoco	Cargill	TFS Brokers	
Amerada Hess	Morgan Stanley	GFI Starsupply	
Citgo	Goldman Sachs (J. Aron)		
Chevron	Irving Oil		
	Lukoil Getty		
	Global		
	Sprague		
	Hess Energy Trading		

Speculative Limits

The Exchange has set the spot month limit for each of the New York Fuel Oil contracts at 300 contracts, or 300,000 barrels. The monthly deliverable supply of fuel oil in the New York Harbor market, which includes the total residual fuel pool with multiple sulfur levels, is approximately five million barrels. The EIA does not provide a detailed break-down of the varying sulfur components of the fuel oil pool. The Exchange made a conservative estimate for speculative limits at 300 contracts, which is approximately 10% of the total monthly deliverable supply for residual fuel oil.

E. Balance-of-Month (BALMO) Contracts

Description

The new balance-of-month (BALMO) contracts allow for partial-month average prices for existing calendar month swap futures contracts. The Exchange will aggregate the BALMO swap futures contracts with the spot month expiration levels that are set for the underlying calendar month swap futures contract. The new BALMO contracts will be aggregated with the position limits established for the following underlying contracts:

New BALMO Contracts

Japan Naphtha BALMO Swap
Freight Route TC4 BALMO Swap

Existing Underlying Contracts

Japan C&F Naphtha (Platts) Swap
Freight Route TC4 Swap

Mt. Belvieu Propane (OPIS) BALMO Swap
Mt. Belvieu Natural Gasoline (OPIS) BALMO Swap
Mt. Belvieu Ethane (OPIS) BALMO Swap
Mt. Belvieu Normal Butane (OPIS) BALMO Swap

Mt. Belvieu Propane Swap
Mt. Belvieu Natural Gasoline Swap
Mt. Belvieu Ethane Swap
Mt. Belvieu Normal Butane Swap

Japan Naphtha – The Japanese naphtha, distillate, and gasoline markets represent a large physical market, and Japan is the major Asian import hub for these transport fuels. Japan is the largest gasoline market in Asia, with demand of over one million barrels per day, according to the EIA data under Table 3.5 at the link below:

<http://www.eia.doe.gov/iea/pet.html>

Naphtha is used as a gasoline blending component. Naphtha imports into Japan total over 500,000 barrels per day. The EIA compiles data on Japanese naphtha imports under the category of “Other” refined products in Table 3.3 at the EIA link above. Further, Japan is a large importer of distillate, kerosene, and jet fuel with imports of approximately 100,000 barrels per day.

Naphtha is traded in dollars per metric ton, which is equal to 8.9 barrels per ton. The estimated trading volume of naphtha in the Japanese cash market (converted to barrel equivalents) is around 300,000 to 500,000 barrels per day. There is some trading in forward cash deals, with bid/ask spreads typically in increments of one-quarter cent to one-half cent. According to discussions with OTC market participants, the OTC naphtha swaps market in Japan is very liquid and boasts a diverse market participation.

Freight Route TC4 – The TC4 freight market consists of the oil tanker route between Singapore and Japan for transporting gasoline, naphtha, distillate, kerosene, and jet fuels. This route is assessed by Platts for vessels of 30,000 metric tons, which is equivalent to approximately 240,000 barrels. Singapore is the main petroleum refining, storage, and trading hub for the Asian oil marketplace. There is an active export flow of petroleum products from Singapore to Japan. The Singapore petroleum markets are highly diverse and actively traded by refiners, traders, and end users.

The TC4 freight swap market is active, and is used to hedge the TC4 tanker route between Singapore and Japan. The typical transaction size is 10,000 or 30,000 metric tons. Both the forward freight market and the OTC freight swaps market are actively traded. The bid/ask spreads, which are typically in increments of 10 to 20 cents per metric ton, reflect robust activity.

The Singapore distillate market is actively traded, and includes diesel, kerosene, jet fuel, and heating oil. According to the EIA data, the Singapore refiners produce around 240,000 barrels per day of distillate fuel, which is called gasoil (see the Table 3.2 at the EIA link below). Further, the Singapore jet kerosene market is robust, and includes imports and local refinery production. In addition, the Singapore refiners produce around 150,000 barrels per day of jet kerosene fuel (see the Table 3.2 at the EIA link below). In addition, the Singapore naphtha market is robust. According to the EIA, the Singapore refiners produce around 200,000 barrels per day of naphtha (see the “Other” category in Table 3.2 at the EIA link below).

<http://www.eia.doe.gov/pub/international/iea2005/table32.xls>

<http://www.eia.doe.gov/pub/international/iea2005/table33.xls>

Mt. Belvieu – The supplemental information related to the cash market for the existing underlying Mt. Belvieu natural gas liquids contracts was submitted to the Commission last year under NYMEX Submission 08.102 and is attached herewith for your convenience.

Market Participants

Japan Naphtha – The Japanese cash market and OTC market participants are diverse and include 20 to 30 commercial companies. A partial listing is as follows:

<u>Japan Refiners</u>	<u>Traders/End Users</u>	<u>Brokers</u>	<u>Financial (Swaps)</u>
Cosmo Oil	Itochu	PVM	Citibank
Fuji Oil	Vitol	Ginga	Deutsche Bank
Idemitsu	Glencore	TFS	Barclays
Japan Energy Co.	Mitsui	GFI Spectron	Merrill Lynch
Kashima Oil	Mitsubishi	Amerex	
Kyokuto Petroleum	Sumitomo	ICAP	
Kyushu Oil	Morgan Stanley	Man Financial	
Nippon	Phibro		
Showa Shell			
Chevron			

Freight Route TC4 – The TC4 freight market participants are diverse and include 20 to 30 commercial companies. A partial listing is as follows:

<u>Refiners</u>	<u>Traders/End Users</u>	<u>Brokers</u>	<u>Financial (Swaps)</u>
Cosmo Oil	Itochu	GFI	JP Morgan
Fuji Oil	Vitol		Deutsche Bank
Idemitsu	Glencore		Barclays
Japan Energy Co.	Mitsui		
Kashima Oil	Mitsubishi		
Kyokuto Petroleum	Sumitomo		
Kyushu Oil	Morgan Stanley		
Nippon	Phibro		
Showa Shell	Koch Petroleum		
Chevron			
BP			
Shell			
ExxonMobil			

Mt. Belvieu – The list of market participants for the existing underlying Mt. Belvieu natural gas liquids contracts was previously submitted to the Commission last year under NYMEX Submission 08.102.

Speculative Limits

Below is a summary of the position limits for the new BALMO Contracts, which are aggregated with the underlying contracts. Also included is an estimate for the size of the cash market for each product.

<u>Existing Underlying Contracts</u>	<u>Spot Month Limit</u>	<u>Estimated Monthly Supply</u>
Japan C&F Naphtha (Platts) Swap	100 (100,000 metric tons)	1 Million Metric tons
Freight Route TC4 Swap	500 (500,000 metric tons)	5 Million Metric tons
Mt. Belvieu Propane Swap	250 (250,000 barrels)	8 million barrels
Mt. Belvieu Natural Gasoline	250 (250,000 barrels)	4 million barrels
Mt. Belvieu Ethane Swap	250 (250,000 barrels)	4 million barrels
Mt. Belvieu Normal Butane Swap	250 (250,000 barrels)	3 million barrels