

March 22, 2013

**VIA E-MAIL**

Ms. Melissa Jurgens  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

**RE: Regulation 40.6(a) Rule Certification. New York Mercantile Exchange, Inc. & Commodity Exchange, Inc. Submission # 13-101: Revision to Rule 524 and Issuance of NYMEX & COMEX Market Regulation Advisory Notice RA1306-4 and NYMEX Market Regulation Advisory Notice RA1301-6**

Dear Ms. Jurgens:

New York Mercantile Exchange, Inc. ("NYMEX") and Commodity Exchange, Inc. ("COMEX") (collectively, "Exchanges") are notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that they are self-certifying the issuance of NYMEX & COMEX Market Regulation Advisory Notice RA1306-4 ("RA1306-4") concerning Rule 524 ("Trading at Settlement ("TAS"), Trading at Marker ("TAM") and Matched Order ("MO") Transactions"). Additionally, NYMEX is self-certifying NYMEX Market Regulation Advisory Notice RA1301-6 and revisions to NYMEX Rule 524. RA1306-4 notifies the marketplace that on Sunday, April 7, 2013, for trade date Monday, April 8, 2013, NYMEX will introduce TAM trading based on the Platts 3:15 p.m. Eastern Time ("ET") futures assessment ("Platts TAM") for NYMEX New York Harbor ULSD Heating Oil futures ("HO") and NYMEX RBOB Gasoline futures ("RB"). Platts TAM trading will be available in the first two contract months of HO and RB and in intra-commodity spreads between the first and second contract months in those products. As with all other existing TAM and TAS-eligible futures, Platts TAM in HO and RB will be permitted at the TAM price or at a differential between one and ten ticks higher or lower than the TAM price.

The revisions to Rule 524 add a prohibition with respect to TAM transactions such that a party who holds an open Platts TAM position in RB or HO may not trade on the opposite side of the market in the underlying RB or HO market during the one minute period from 3:14:00.000 until 3:14:59.999 p.m. ET. This prohibition is being adopted pursuant to prior discussions with Commission staff regarding the introduction of TAM based on the Platts futures assessment. NYMEX Market Regulation Advisory Notice RA1301-6 reminds the marketplace that Market Regulation may routinely request documents and information related to market participants' trading or positions in non-Exchange markets that may be related to activity in NYMEX Platts-related markets as part of its surveillance activities.

For Platts TAM trading, the marker price will be the Platts 3:15 p.m. ET futures assessment price established and published by Platts. Information on the methodology employed by Platts in determining the 3:15 p.m. ET futures assessment price is publicly available in a methodology document on the Platts website (link to [Platts Methodology Statement](#)). Beginning on trade date April 8, 2013, Platts TAM trading will be available on CME Globex pursuant to the requirements of Rule 524 and also available to trade as a block trade pursuant to the requirements of NYMEX Rule 526 ("Block Trades") and the information in the Advisory Notice at a minimum block threshold of 25 contracts. That minimum block trading threshold is the same as the existing block trading threshold in those products.

In response to overwhelming demand by commercial market participants, the Exchange is launching Platts TAM trading as a tool to more effectively replicate the Platts 3:15 p.m. futures price assessment that is related to their hedging activity. Platts TAM will allow commercial market participants to effectively

manage their 3:15 p.m. Platts price exposure during the trading day, which should reduce the need for them to directly execute RB and HO futures transactions at 3:15 p.m. The Exchange believes that Platts TAM trading will help to efficiently facilitate these hedging needs and also enhance orderly price discovery in the HO and RB futures markets at the time when the Platts futures price assessment process concludes at 3:15 p.m.

Lastly, in connection with the adoption of Platts TAM, NYMEX will begin to publish several non-tradable volume-weighted average price ("VWAP") calculations. There will be a one- and two-minute VWAP for each of the first two contract months of HO and RB, for a total of eight VWAPs. The one-minute VWAP will be based on outright trades on CME Globex in the first and second contract months of HO and RB during the one-minute period from 3:14:00 to 3:15:00 p.m. ET and the two-minute VWAP will be based on outright trades on CME Globex in the first and second contract months of HO and RB during the two-minute time period from 3:13:00 to 3:15:00 p.m. ET. These VWAPs are intended to be additional price references for NYMEX HO and RB at the close of the trading day, and will be useful in assessing the reliability of the Platts 3:15 p.m. futures price assessment.

The eight VWAPs will be displayed on the same page as the daily energy TAM prices, but will be uniquely identified as non-tradable. They will be displayed at the following location on the CME Group website: <http://www.cmegroup.com/trading/energy/daily-energy-trading-at-marker-prices.html>

The Market Regulation Department and the Legal Department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or the "Act"). During the review, we have identified that the revisions to Rule 524, the introduction of Platts TAM trading in HO and RB, and the issuance of RA1306-4 and RA1301-6 may have some bearing on the following Core Principles:

- Compliance with Rules: All TAM transactions are subject to Chapter 4 of the Exchange rules which includes prohibitions against fraudulent, unfair and abusive trading practices and to Rule 524. Additionally, TAM block trades are subject to the requirements of Rule 526. As such, Platts TAM transactions will be subject to monitoring and surveillance by CME Group's Market Regulation Department. The Market Regulation Department will conduct regular surveillance reviews and use its investigatory and enforcement powers to address potential violations of exchange rules.
- Contracts Not Readily Subject to Manipulation: These contracts are based on well-established, liquid energy contracts listed for trading by NYMEX and are not readily subject to manipulation. Market participants are nonetheless specifically reminded in Section 2 of the attached Advisory Notice that any trading activity that is intended to disrupt orderly trading or to manipulate or attempt to manipulate the relevant marker price will subject the market participant to disciplinary action. Additionally, market participants are reminded that Market Regulation will routinely review activity around the relevant assessment period and, where appropriate, will request information concerning exposures related to the marker price. The Exchange is also adopting a prohibition on trading in the underlying HO and RB market during the one minute period from 3:14:00.000 to 3:14:59.999 p.m. ET on the opposite side of the market in which the party has an open Platts TAM position.
- Prevention of Market Disruption: TAM transactions, including TAM block trades, are uniquely identifiable in the trade data available to the Market Regulation Department. Additionally, information on the time and prices of all block trades are reported independently of transaction prices in the regular market, and are publicly available. As noted above, these transactions will be subject to monitoring and surveillance by the Market Regulation Department.
- Availability of General Information: In connection with the revisions to Rule 524 and the launch of Platts TAM trading in HO and RBOB, the Market Regulation Department is issuing an updated Market Regulation Advisory Notices providing guidance on the execution of these transactions.
- Daily Publication of Trading Information: As noted above, block trade prices, including Platts TAM block trades, will be reported independently of transaction prices in the pit or on CME Globex.
- Execution of Transactions: Block trades, pursuant to Commission regulations, are exempted from the competitive execution requirements of Core Principle 9. Nevertheless, TAM block trades are  
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specifically subject to the requirements of Rules 524 and 526 and, unless specifically exempted, to the remainder of the trade practice rules applicable to trading on NYMEX.

The Exchanges certify that the revisions to Rule 524, the introduction of Platts TAM on HO and RB and the issuance of Market Regulation Advisory Notices RA1306-4 and RA1301-6 comply with the Act and regulations thereunder. There were no substantive opposing views to this proposal. Platts TAM trading in HO and RB will launch on trade date Monday, April 8, 2013. The revisions to Rule 524 appear in Exhibit A, with additions underscored. RA1306-4 appears as Exhibit B, and RA1301-6 appears as Exhibit C.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you have any questions regarding this submission, please contact Robert Sniegowski, Market Regulation, at 312.341.5991 or via email at [Robert.Sniegowski@cmegroup](mailto:Robert.Sniegowski@cmegroup). Please reference NYMEX & COMEX Submission No. 13-101 in any related correspondence.

Sincerely,

/s/ Sean Downey  
Senior Director & Associate General Counsel

Attachments: Exhibit A – Revisions to Rule 524  
Exhibit B – RA1306-4  
Exhibit C – RA1301-6

## **Exhibit A**

### **Rule 524            Trading at Settlement (“TAS”), Trading at Marker (“TAM”) and Matched Order (“MO”) Transactions**

The Exchange shall determine the commodities, contract months and time periods during which TAS, TAM and MO transactions shall be permitted.

#### **524.A.    Trading at Settlement (“TAS”) Transactions**

The following shall govern TAS transactions:

1. TAS transactions executed in the pit must be made open and competitively pursuant to the requirements of Rule 521 during the hours designated for pit trading in the particular contract and must be identified as such on the member's trading records.
2. TAS orders may be entered on Globex at any time the applicable contracts are available for TAS trading on Globex and during each TAS contract's prescribed pre-open time period. The initiation of any TAS order on Globex outside these time periods is prohibited.
3. TAS-eligible commodities and contract months may be executed as block trades pursuant to the requirements of Rule 526 except that TAS block trades may not be executed on the last day of trading in an expiring contract.
4. TAS transactions may be executed at the current day's settlement price or at any valid price increment ten ticks higher or lower than the settlement price.

#### **524.B.    Trading at Marker (“TAM”) Transactions**

The following shall govern TAM transactions:

1. TAM orders may be entered on Globex at any time the applicable contracts are available for TAM trading on Globex and during each TAM contract's prescribed pre-open time period. The initiation of any TAM order on Globex outside these time periods is prohibited.
2. TAM-eligible commodities and contract months may be executed as block trades pursuant to the requirements of Rule 526.
3. TAM transactions may be executed at the current day's applicable marker price or at any valid price increment ten ticks higher or lower than the applicable marker price.
4. [A Party carrying an open long \(short\) Platts TAM or Platts TAM block position in RBOB Gasoline \(“RB”\) or New York Harbor ULSD Heating Oil \(“HO”\) futures may not sell \(buy\) in the underlying RB or HO market during the time period from 3:14:00.000 to 3:14:59.999 p.m. Eastern Time.](#)

#### **524.C.    Matched Order (“MO”) Transactions**

MO transactions are open outcry trades competitively executed pursuant to Rule 521 where the price of the trade is that day's settlement price for the contract.

The following shall govern MO transactions:

1. Members may execute an MO at any time during pit trading hours except during the post close session. Members may execute an order as an MO provided the order is placed as an MO and such instructions are denoted on the order. An order entered as an MO will be executed during the closing period as a Market on Close order if not previously executed as an MO or specifically designated to be executed only as an MO. An order specifically designated for execution only as an MO must be designated as such at the time the order is placed.
2. Members must identify an order executed as an MO on their trading record.

## Exhibit B

### MARKET REGULATION ADVISORY NOTICE

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<b>Exchange</b>	<b>NYMEX &amp; COMEX</b>
<b>Subject</b>	<b>Trading at Settlement (“TAS”), Trading at Marker (“TAM”) and Matched Order (“MO”) Transactions</b>
<b>Rule References</b>	<b>Rule 524</b>
<b>Advisory Date</b>	<b>March 25, 2013</b>
<b>Advisory Number</b>	<b>NYMEX &amp; COMEX RA1306-4</b>
<b>Effective Date</b>	<b>April 8, 2013</b>

This Advisory Notice supersedes NYMEX & COMEX Market Regulation Advisory Notice RA1303-4 from February 27, 2013, and is being issued based on the introduction of Trading at Marker (“TAM”) trading based on the Platts 3:15 p.m. Eastern Time (“ET”) futures price assessment (“Platts TAM”) for NYMEX New York Harbor ULSD Heating Oil (“HO”) futures and NYMEX RBOB Gasoline (“RB”) futures.

In connection with the introduction of Platts TAM trading, NYMEX has adopted revisions to Rule 524 that will prohibit a party carrying an open Platts TAM position in HO or RB futures, including a position resulting from a Platts TAM block trade, from trading on the opposite side of the market in the underlying HO or RB market during the time period from 3:14:00.000 to 3:14:59.999 p.m. Eastern Time (“ET”).

Important information on regulatory considerations for market participants engaging in TAS, TAM or MO transactions appears in Section 2, a list of TAS- and TAM-eligible products and contract months appears in Sections 7 and 8, and the text of Rule 524 appears in Section 9 of this Advisory Notice. Market participants are reminded that the Market Regulation Department (“Department”) has the authority to request books and records as well as other relevant information regarding the nature of a participant’s trading and positions in Exchange products and in any related markets as part of its regulatory program. Market Regulation will closely monitor activity in HO and RB futures and Platts-related markets that rely upon pricing in NYMEX HO and RB futures markets at 3:15 p.m. ET. In conducting that surveillance, Market Regulation may routinely request and review books and records related to participants’ positions and trading activities in related markets that settle to or reference floating prices determined by the Platts 3:15 p.m. ET Futures Price Assessment (“FPA”) of the HO and RB markets.

Effective Sunday, April 7, 2013, for trade date Monday, April 8, 2013, TAM block trading based on the Platts 3:15 p.m. ET futures price assessment will be available in the first two contract months of NYMEX HO and RB futures and in intra-commodity spreads between the first and second contract months in those products.

For TAM trading on the FPA in NYMEX HO and RB futures, the marker price will be the price established and published by Platts. Additional information on the methodology employed by Platts in establishing the FPA is set forth in its [Platts Methodology Statement](#) which is available on the Platts website ([www.platts.com](http://www.platts.com)).

Further, market participants who engage in or plan to engage in trading any Platts-related markets that rely upon pricing in NYMEX HO and RB futures markets at 3:15 p.m. ET are strongly encouraged to review the regulatory guidance contained in NYMEX & COMEX Market Regulation Advisory Notice RA1307-4 specific to such activity.

In connection with the adoption of Platts TAM, NYMEX will begin to publish several non-tradable volume-weighted average price (“VWAP”) calculations. There will be a one- and two-minute VWAP for each of the first two contract months of HO and RB, for a total of eight VWAPs. The one-minute VWAP will be based on outright trades on CME Globex in the first and second contract months of HO and RB during the one-minute period from 3:14:00 to 3:15:00 p.m. ET and the two-minute VWAP will be based on outright trades on CME Globex in the first and second contract months of HO and RB during the two-minute time period from 3:13:00 to 3:15:00 p.m. ET. These VWAPs are intended to be additional price references for NYMEX HO and RB at the close of the trading day.

The eight VWAPs will be displayed on the same page as the daily energy TAM prices, but will be uniquely identified as non-tradable. They will be displayed at the following location on the CME Group website: <http://www.cmegroup.com/trading/energy/daily-energy-trading-at-marker-prices.html>

## **1. General Information on TAS, TAM and MO Transactions**

TAS transactions may be executed at the current day’s settlement price or at any valid price increment ten ticks higher or lower than the settlement price, and, depending on the particular product, may be executed in the pit, on CME Globex or as a block trade.

TAM trading is analogous to existing Trading at Settlement (“TAS”) trading wherein parties are permitted to trade at a differential to a not-yet-known price. TAM trading uses a marker price, whereas TAS trading uses the Exchange-determined settlement price for the applicable contract month. As with TAS trading, parties are able to enter TAM orders at the TAM price or at a differential between one and ten ticks higher or lower than the TAM price. TAM transactions may be executed on CME Globex or as a block trade.

MO transactions in pit-traded Copper futures are transactions which are priced at that day’s settlement price for the contract.

## **2. Regulatory Considerations**

All market participants are reminded that any trading activity that is intended to disrupt orderly trading or to manipulate or attempt to manipulate a settlement or marker price to benefit a TAS, TAM or MO position, including a TAS or TAM block position, will subject the member and/or the market participant to disciplinary action for any of a number of rule violations, including, but not limited to:

- price manipulation or attempted price manipulation
- wash trading
- conduct detrimental to the interest or welfare of the Exchange or conduct which tends to impair the dignity or good name of the Exchange
- engaging in conduct inconsistent with just and equitable principles of trade

A party carrying an open Platts TAM or Platts TAM block position in HO or RB is prohibited from trading on the opposite side of the market in the underlying HO or RB market during the time period from 3:14:00.000 to 3:14:59.999 p.m. ET.

Investigation of suspected manipulative or disruptive activity related to TAS, TAM or MO, or activity in the related underlying markets will include review of positions and trading activity in NYMEX markets and any related markets to determine if such activity was disruptive, collusive, and/or caused or attempted to cause aberrant price movement during these periods. Pursuant to Rule 432.L.3, market participants are

reminded that it is an offense to fail to produce any books or records requested by authorized Exchange staff within 10 days after such request is made or such shorter period of time as determined by the Exchange in exigent circumstances.

### **3. Entry of TAS and TAM Orders on CME Globex**

Rule 524 permits the initiation of TAS and TAM orders into CME Globex only subsequent to the beginning of each group's pre-open state and during the time period the applicable contracts are available for TAS or TAM trading on CME Globex. The initiation of any TAS or TAM order on CME Globex outside of these time periods is strictly prohibited.

Any market participant who initiates the entry of a TAS or TAM order prior to receipt of the security status message indicating that market has transitioned to the pre-open will be subject to disciplinary action by a panel of the Business Conduct Committee, notwithstanding that the order may have been rejected by the CME Globex system. Sanctions for noncompliance may include a fine, disgorgement of any profits realized as a result of any orders accepted by CME Globex which were initiated prior to receipt of the security status message and/or a suspension of access to the market. Market participants must ensure that they have appropriate protocols in place to ensure that TAS and TAM orders are not initiated prior to receipt of the security status message.

### **4. TAS and TAM Calendar Spreads**

Intra-commodity calendar spreads in the nearby month/second month spread, the second month/third month spread and the nearby month/third month spread in Light Sweet Crude Oil, New York Harbor No. 2 Heating Oil, Henry Hub Natural Gas and RBOB Gasoline futures may be executed on CME Globex or on the trading floor and priced at TAS.

For the London Marker, intra-commodity calendar spreads in the nearby month/second month spread, the second month/third month spread and the nearby/third month spread in Light Sweet Crude Oil, Brent Crude Oil Last Day Financial, New York Harbor ULSD Heating Oil and RBOB Gasoline futures may be executed on CME Globex and priced at TAM.

For the Singapore Marker, intra-commodity calendar spreads in the nearby month/second month spread, the second month/third month spread and the nearby/third month spread in Light Sweet Crude Oil and Brent Crude Oil Last Day Financial futures may be executed on CME Globex and priced at TAM.

For the Platts 3:15 p.m. ET Marker, intra-commodity calendar spreads in the nearby month/second month spread in New York Harbor ULSD Heating Oil and RBOB Gasoline futures may be executed on CME Globex and priced at TAM.

The pricing of the legs of a TAS or TAM calendar spread will be calculated as follows:

- The nearby leg of the spread will always be priced at the settlement or marker price, as applicable, for that contract month.
- The far leg of the spread will be priced at the settlement or marker price, as applicable, for that contract **minus** the allowable TAS or TAM price increment traded (negative 10 through positive 10), except in circumstances where the traded TAS or TAM price is the actual settlement or marker price of the contract.

#### **Example 1:**

An April 2013/May 2013 Light Sweet Crude Oil calendar spread trades at TAS -1 (minus 1). Assume the April contract settles at 92.16 and the May contract settles at 92.52.

The April leg will be priced at the April settlement price of 92.16. The May leg will be priced at 92.53, which is the May settlement price of 92.52 minus the TAS price increment of -1 (92.52 minus -.01 = 92.53).

**Example 2:**

A May 2013/June 2013 New York Harbor ULSD Heating Oil calendar spread trades at TAM +/- 0. Assume the May marker price is 2.9684 and the June marker price is 2.9658.

The May leg will be priced at the May marker price of 2.9684. The June leg will be priced at 2.9658, which is the June marker price.

**Example 3:**

An April 2013/June 2013 Henry Hub Natural Gas calendar spread trades at TAS +3. Assume the April contract settles at 3.969 and the June contract settles at 4.031.

The April leg will be priced at the April settlement price of 3.969. The June leg will be priced at 4.028, which is the June settlement price of 4.031 minus the TAS price increment of +3 (4.031 minus +.003 = 4.028).

**5. TAS on Gold, Silver and Copper Futures**

TAS transactions are allowed in the active contract month in Gold and Silver futures trading in the pit or on CME Globex and in the first active contract month in Copper futures trading on CME Globex. **TAS transactions are not allowed in any pit-traded Copper futures contract month.**

In Gold futures, TAS trades are permitted in the following active contract months: February, April, June, August, and December. Accordingly:

When the February contract becomes spot, the April contract becomes the TAS-eligible month;  
When the April contract becomes spot, the June contract becomes the TAS-eligible month;  
When the June contract becomes spot, the August contract becomes the TAS-eligible month;  
When the August contract becomes spot, the December contract becomes the TAS-eligible month; and  
When the December contract becomes spot, the February contract becomes the TAS-eligible month.

In Silver and Copper futures, TAS trades are permitted in the following active contract months: March, May, July, September and December. Accordingly:

When the March contract becomes spot, the May contract becomes the TAS-eligible month;  
When the May contract becomes spot, the July contract becomes the TAS-eligible month;  
When the July contract becomes spot, the September contract becomes the TAS-eligible month;  
When the September contract becomes spot, the December contract becomes the TAS-eligible month; and  
When the December contract becomes spot, the March contract becomes the TAS-eligible month.



## **6. MO Transactions in Pit-Traded Copper Futures**

MO transactions in Copper futures are open outcry trades competitively executed in the Copper futures pit where the trade is priced at that day's settlement price for the contract. MO transactions in Copper futures are eligible to be executed in the spot month and the next six consecutive contract months. Additionally, with the exception of the post close session, members may execute an MO order at any time the Copper futures pit is open for trading, provided that the order is placed as an MO order. Regular trading hours for open outcry trading in the Copper futures pit are from 8:10 a.m. until 1:00 p.m. Eastern Time ("ET").

Instructions to execute the order as an MO must be denoted on the order and members must identify an order executed as an MO on their trading record.

An order entered as an MO will be executed by the floor broker as a Market on Close order if the order is not previously executed as an MO or specifically designated to be executed only as an MO. An instruction to execute an order only as an MO must be communicated at the time the order is placed.

## **7. TAS-Eligible Products and Contract Months**

### Pit-Traded Contracts

#### **Light Sweet Crude Oil (CL)**

spot (except on the last trading day), 2<sup>nd</sup>, 3<sup>rd</sup> and 7<sup>th</sup> months  
nearby/second month, second/third month and nearby/third month calendar spreads

#### **Brent Crude Oil Last Day Financial (BZ)**

spot (except on the last trading day), 2<sup>nd</sup> and 3<sup>rd</sup> months

#### **New York Harbor ULSD Heating Oil (HO)**

spot (except on the last trading day), 2<sup>nd</sup> and 3<sup>rd</sup> months  
nearby/second month, second/third month and nearby/third month calendar spreads

#### **Henry Hub Natural Gas (NG)**

spot (except on the last trading day), 2<sup>nd</sup> and 3<sup>rd</sup> months  
nearby/second month, second/third month and nearby/third month calendar spreads

#### **Henry Hub Natural Gas Last Day Financial (NN)**

spot (except on the last trading day), 2<sup>nd</sup> and 3<sup>rd</sup> months

#### **Henry Hub Natural Gas Look-Alike Last Day Financial (HH)**

Spot (except on the last trading day), 2<sup>nd</sup> and 3<sup>rd</sup> months

#### **RBOB Gasoline (RB)**

spot (except on the last trading day), 2<sup>nd</sup> and 3<sup>rd</sup> months  
nearby/second month, second/third month and nearby/third month calendar spreads

#### **European Gasoil (100mt) Bullet (7F)**

spot (except on the last trading day), 2<sup>nd</sup> and 3<sup>rd</sup> months

#### **COMEX Gold (GC)**

February, April, June, August and December contract months (first active month only)

Pit-Traded Contracts - continued

**COMEX Silver (SI)**

March, May, July, September and December contract months (first active month only)

CME Globex Contracts

For compliance and enforcement purposes, the start of a TAS pre-open period is defined by receipt of the security status message indicating that the group has transitioned to the pre-open state and the end of a TAS trading session is defined by receipt of the security status message indicating that group is closed.

**TAS orders may not be entered into CME Globex from the end of a TAS trading session until receipt of the security status message indicating that the group has transitioned to the pre-open state.**

Commodity Code on CME Globex	Product Name and Contract Months	Cleared Product
CLT	<b>Light Sweet Crude Oil</b> spot (except on the last trading day), 2 <sup>nd</sup> , 3 <sup>rd</sup> and 7 <sup>th</sup> months and nearby/second month, second/third month and nearby/third month calendar spreads	CL
BZT	<b>Brent Crude Oil Last Day Financial</b> spot (except on the last trading day) 2 <sup>nd</sup> and 3 <sup>rd</sup> months	BZ
BBT	<b>Brent Crude Oil Penultimate Financial</b> Spot, 2 <sup>nd</sup> and 3 <sup>rd</sup> months	BB
HOT	<b>New York Harbor ULSD Heating Oil</b> spot (except on the last trading day), 2 <sup>nd</sup> and 3 <sup>rd</sup> months and nearby/second month, second/third month and nearby/third month calendar spreads	HO
NGT	<b>Henry Hub Natural Gas</b> spot (except on the last trading day), 2 <sup>nd</sup> and 3 <sup>rd</sup> months and nearby/second month, second/third month and nearby/third month calendar spreads	NG
NNT	<b>Henry Hub Natural Gas Last Day Financial</b> spot (except on the last trading day), 2 <sup>nd</sup> and 3 <sup>rd</sup> months	NN
HHT	<b>Henry Hub Natural Gas Look-Alike Last Day Financial</b> spot (except on the last trading day), 2 <sup>nd</sup> and 3 <sup>rd</sup> months	HH
RBT	<b>RBOB Gasoline</b> spot (except on the last trading day), 2 <sup>nd</sup> and 3 <sup>rd</sup> months and nearby/second month, second/third month and nearby/third month calendar spreads	RB
7FT	<b>European Gasoil (100mt) Bullet</b> spot (except on the last trading day), 2 <sup>nd</sup> and 3 <sup>rd</sup> months	7F

Commodity Code on CME Globex	Product Name and Contract Months	Cleared Product
KTT	<b>NYMEX Coffee</b> spot (except on the last trading day)	KT
CJT	<b>NYMEX Cocoa</b> spot (except on the last trading day)	CJ
TTT	<b>NYMEX Cotton</b> Spot (except on the last trading day)	TT
YOT	<b>NYMEX No. 11 Sugar</b> spot (except on the last trading day)	YO
RET	<b>REBCO</b> spot (except on the last trading day), 2 <sup>nd</sup> and 3 <sup>rd</sup> months	RE
GCT	<b>COMEX Gold</b> February, April, June, August and December contract months (first active month only)	GC
SIT	<b>COMEX Silver</b> March, May, July, September and December contract months (first active month only)	SI
HGT	<b>COMEX Copper</b> March, May, July, September and December contract months (first active month only)	HG

## **7. TAM-Eligible Products and Contract Months on CME Globex**

For compliance and enforcement purposes, the start of a TAM pre-open period is defined by receipt of the security status message indicating that the group has transitioned to the pre-open state and the end of a TAM trading session is defined by receipt of the security status message indicating that group is closed.

**TAM orders may not be entered into CME Globex from the end of a TAM trading session until receipt of the security status message indicating that the group has transitioned to the pre-open state.**

Commodity Code on CME Globex	Product Name and Contract Months	Cleared Product
<b>London Markers</b>		
CLL	<b>Light Sweet Crude Oil</b> spot, 2 <sup>nd</sup> and 3 <sup>rd</sup> months and nearby/second month, second/third month and nearby/third month calendar spreads	CL
BZL	<b>Brent Crude Oil Last Day Financial</b> spot, 2 <sup>nd</sup> and 3 <sup>rd</sup> months and nearby/second month, second/third month and nearby/third month calendar spreads	BZ

### London Markers – continued

HOL	<b>New York Harbor ULSD Heating Oil</b> spot, 2 <sup>nd</sup> and 3 <sup>rd</sup> months and nearby/second month, second/third month and nearby/third month calendar spreads	HO
RBL	<b>RBOB Gasoline</b> spot, 2 <sup>nd</sup> and 3 <sup>rd</sup> months and nearby/second month, second/third month and nearby/third month calendar spreads	RB

### Singapore Markers

CLS	<b>Light Sweet Crude Oil</b> spot, 2 <sup>nd</sup> and 3 <sup>rd</sup> months and nearby/second month, second/third month and nearby/third month calendar spreads	CL
BZS	<b>Brent Crude Oil Last Day Financial</b> spot, 2 <sup>nd</sup> and 3 <sup>rd</sup> months and nearby/second month, second/third month and nearby/third month calendar spreads	BZ

### Platts 3:15 p.m. Markers

HOP	<b>New York Harbor ULSD Heating Oil</b> spot and 2nd months and nearby/second month calendar spreads	HO
RBP	<b>RBOB Gasoline</b> Spot and 2nd months and nearby/second month calendar spreads	RB

Questions regarding this Advisory Notice may be directed to the following individuals in Market Regulation:

Nancy Minett, Executive Director, Investigations, 212.299.2940

Neil Mazer, Lead Investigator, Investigations, 212.299.2874

Robert Sniegowski, Senior Director, Rules & Regulatory Outreach, 312.341.5991

For media inquiries concerning this Advisory Notice, please contact CME Group Corporate Communications at 312.930.3434 or [news@cmegroup.com](mailto:news@cmegroup.com).

## **9. Text of Rule 524**

### **Trading at Settlement (“TAS”), Trading at Marker (“TAM”) and Matched Order (“MO”) Transactions**

The Exchange shall determine the commodities, contract months and time periods during which TAS, TAM and MO transactions shall be permitted.

#### **524.A. Trading at Settlement (“TAS”) Transactions**

The following shall govern TAS transactions:

1. TAS transactions executed in the pit must be made open and competitively pursuant to the requirements of Rule 521 during the hours designated for pit trading in the particular contract and must be identified as such on the member’s trading records.

2. TAS orders may be entered on Globex at any time the applicable contracts are available for TAS trading on Globex and during each TAS contract's prescribed pre-open time period. The initiation of any TAS order on Globex outside these time periods is prohibited.
3. TAS-eligible commodities and contract months may be executed as block trades pursuant to the requirements of Rule 526 except that TAS block trades may not be executed on the last day of trading in an expiring contract.
4. TAS transactions may be executed at the current day's settlement price or at any valid price increment ten ticks higher or lower than the settlement price.

#### **524.B. Trading at Marker ("TAM") Transactions**

The following shall govern TAM transactions:

1. TAM orders may be entered on Globex at any time the applicable contracts are available for TAM trading on Globex and during each TAM contract's prescribed pre-open time period. The initiation of any TAM order on Globex outside these time periods is prohibited.
2. TAM-eligible commodities and contract months may be executed as block trades pursuant to the requirements of Rule 526.
3. TAM transactions may be executed at the current day's applicable marker price or at any valid price increment ten ticks higher or lower than the applicable marker price.
4. A Party carrying an open long (short) Platts TAM or Platts TAM block position in RBOB Gasoline ("RB") or New York Harbor ULSD Heating Oil ("HO") futures may not sell (buy) in the underlying RB or HO market during the time period from 3:14:00.000 to 3:14:59.999 p.m. ET.

#### **524.C. Matched Order ("MO") Transactions**

MO transactions are open outcry trades competitively executed pursuant to Rule 521 where the price of the trade is that day's settlement price for the contract.

The following shall govern MO transactions:

1. Members may execute an MO at any time during pit trading hours except during the post close session. Members may execute an order as an MO provided the order is placed as an MO and such instructions are denoted on the order. An order entered as an MO will be executed during the closing period as a Market on Close order if not previously executed as an MO or specifically designated to be executed only as an MO. An order specifically designated for execution only as an MO must be designated as such at the time the order is placed.
2. Members must identify an order executed as an MO on their trading record.

## Exhibit C

### MARKET REGULATION ADVISORY NOTICE

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<b>Exchange</b>	<b>NYMEX</b>
<b>Subject</b>	<b>Trading Activity in NYMEX Petroleum Contracts that Settle at Floating Prices Determined by the Platts 3:15 p.m. Eastern Time Future Price Assessment</b>
<b>Rule References</b>	<b>Rules 524 and 432.L.3</b>
<b>Advisory Date</b>	<b>March 25, 2013</b>
<b>Advisory Number</b>	<b>NYMEX RA1301-6</b>
<b>Effective Date</b>	<b>April 8, 2013</b>

Market participants are reminded that the Market Regulation Department (“Department”) has the authority to request books and records as well as other relevant information regarding the nature of a participant’s trading and positions in Exchange products and in any related markets as part of its regulatory program.

With specific regard to Platts-related markets that rely upon pricing in NYMEX New York Harbor ULSD Heating Oil and RBOB Gasoline futures markets, (“Heating Oil” and “RBOB” respectively”) at 3:15 p.m. Eastern Time (“ET”), Market Regulation will closely monitor activity in those markets and in Heating Oil and RBOB for any evidence of disruptive or manipulative trading. In conducting that surveillance, Market Regulation may routinely request and review books and records related to participants’ positions and trading activities in related markets that settle to or reference floating prices determined by the Platts 3:15 p.m. ET Futures Price Assessment (“FPA”) of the Heating Oil and RBOB markets.

The current list of contracts which settle at floating prices determined by the Platts 3:15 p.m. FPA are listed in the Schedule A of the Advisory Notice.

Pursuant to Rule 432.L.3., market participants are reminded that it is an offense to fail to produce any books or records requested by authorized Exchange staff within 10 days after such request is made or such shorter period of time as determined by the Exchange in exigent circumstances.

Additionally, Market participants who engage in or plan to engage in Trading at Marker transactions on the Platt’s 3:15 p.m. ET FPA in Heating Oil and RBOB are strongly encouraged to review Rule 524 (“Trading at Settlement (“TAS”), Trading at Marker (“TAM”) and Matched Order (“MO”) Transactions”) and the regulatory guidance contained in NYMEX & COMEX Market Regulation Advisory Notice RA1306-4 specific to such activity.

Questions regarding this Advisory Notice may be directed to the following individuals in Market Regulation:

Chris Reinhardt, Director, Market Surveillance, 212.299.2882

Ryne Toscano, Manager, Market Surveillance, 212.299.2879

For media inquiries concerning this Advisory Notice, please contact CME Group Corporate Communications at 312.930.3434 or [news@cmegroup.com](mailto:news@cmegroup.com).

**Schedule A –  
Contracts Based Upon Platts 3:15 pm Futures Price Assessment**

<b>Code</b>	<b>Contract Name</b>
RV	Gulf Coast Unl 87 Gasoline M1 (Platts) vs. RBOB Gasoline Futures
RU	Gulf Coast Unl 87 Gasoline M1 (Platts) Crack Spread Futures
A8	Group Three Unleaded Gasoline (Platts) vs. RBOB Gasoline Futures
CBA	Gulf Coast CBOB Gasoline A1 (Platts) vs. RBOB Gasoline Futures
GS	Gulf Coast Unl 87 Gasoline M1 (Platts) Futures
CRB	Gulf Coast CBOB Gasoline A2 (Platts) vs. RBOB Gasoline Futures
1K	Gulf Coast Unl 87 (Platts) Up-Down BALMO Futures
RY	NY RBOB (Platts) Financial Futures
3C	Chicago Unleaded Gasoline (Platts) vs. RBOB Gasoline Futures
RVG	Gulf Coast Unl 87 Gasoline M2 (Platts) vs. RBOB Gasoline Futures
GBB	Gulf Coast Unl 87 Gasoline M2 (Platts) vs. RBOB Gasoline BALMO Futures
GCM	Gulf Coast Unl 87 Gasoline M2 (Platts) Futures
GCC	Gulf Coast Unl 87 Gasoline M2 (Platts) Crack Spread Futures
1J	Gulf Coast Unl 87 (Platts) Crack Spread BALMO Futures
CRG	Gulf Coast CBOB Gasoline A2 (Platts) Futures
GCG	Gulf Coast CBOB Gasoline A2 (Platts) Crack Spread Futures
CBO	Gulf Coast CBOB Gasoline A1 (Platts) Futures
CBC	Gulf Coast CBOB Gasoline A1 (Platts) Crack Spread Futures
A9	Group Three Unleaded Gasoline (Platts) Futures
2C	Chicago Unleaded Gasoline (Platts) Futures
MD	Gulf Coast Unl 87 (Platts) vs. Gulf Coast Heating Oil (Platts) Futures
LT	Gulf Coast ULSD (Platts) Up-Down Futures
ME	Gulf Coast Jet (Platts) Up-Down Futures
GY	Gulf Coast ULSD (Platts) Crack Spread Futures
UT	Gulf Coast No. 2 (Platts) Up-Down Financial Futures
LY	Gulf Coast ULSD (Platts) Futures
1U	NY Jet Fuel (Platts) vs. NY Harbor ULSD Heating Oil Futures
A6	Group Three ULSD (Platts) vs. NY Harbor ULSD Heating Oil Futures
1L	Gulf Coast ULSD (Platts) Up-Down BALMO Futures
YH	NY Heating Oil (Platts) vs. NY Harbor ULSD Heating Oil Futures
GE	Gulf Coast Jet Fuel (Platts) Futures
MQ	Los Angeles Jet Fuel (Platts) vs. NY Harbor ULSD Heating Oil Futures
5C	Chicago ULSD (Platts) vs. NY Harbor ULSD Heating Oil Futures
1M	Gulf Coast Jet (Platts) Up-Down BALMO Futures
A7	Group Three ULSD (Platts) Futures
4C	Chicago ULSD (Platts) Futures
VV	Gulf Coast ULSD (Platts) vs. Gulf Coast Jet (Platts) Futures
GVR	Gulf Coast Jet Fuel (Platts) Average Price Option
GP	Gulf Coast Heating Oil (Platts) Futures

RD	Gulf Coast No. 2 (Platts) Crack Spread Futures
UY	NY ULSD (Platts) vs. NY Harbor ULSD Heating Oil Futures
YS	NY ULSD (Platts) Futures
1Q	NY Jet Fuel (Platts) Futures
YF	NY Heating Oil (Platts) Futures