

April 11, 2013

VIA E-MAIL

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

Re: Rule 40.2(a) Certification. Notification Regarding the Listing of Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Option Contract for Trading on CME Globex, NYMEX Trading Floor and for Clearing through CME ClearPort

NYMEX Submission #13-088

Dear Ms. Jurgens:

The New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the listing of a new petroleum option contract, Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Option (Chapter 1238; Code 7HO), for CME Globex electronic trading, open outcry trading on the NYMEX trading floor and for submission for clearing through CME ClearPort beginning at 6:00 p.m. (Eastern) on Sunday, April 14, 2013 for trade date Monday, April 15, 2013.

The contract specifications are as follows:

Rule Chapter	1238
Contract Name	Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Option
Commodity Code	7HO
Exercise Type	European style; financially settled
Underlying Futures	Gasoline Euro-bob Oxy NWE Barges (Argus) Futures
Contract Size	1,000 metric tons
Expiration	Last business day of the contract month
Minimum Tick Size	\$0.01 per metric ton
Strike Price Interval	Ten strikes above and below the at-the-money in the interval of \$0.25
First Listed Contract	April 2013
Listing Convention	CME ClearPort and Open Outcry: Twelve consecutive months CME Globex: One month

- **Trading Hours:**

Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. Central Time/CT)
 CME Globex and CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT)
 with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

- **Trading and Clearing Fees:**

Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	NA	\$6.00	\$7.50	\$9.00	
Globex	NA	\$6.00	\$7.50	\$9.00	\$7.50
ClearPort		\$6.00		\$9.00	

Processing Fees		
	Member	Non-Member
Cash Settlement	\$6.00	\$9.00
Futures from E/A	NA	NA
	House Acct	Cust Acct
Options E/A Notice	NA	NA
Delivery Notice	NA	NA

Additional Fees and Surcharges	
EFS Surcharge	NA
Block Surcharge	NA
Facilitation Desk Fee	\$0.20

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the new petroleum option contract into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook in relation to the listing of the new contract. These terms and conditions establish the all month/any one month accountability levels, expiration month position limit, reportable level, diminishing balance and aggregation allocation for the new contracts. The terms and conditions establish the all month/any one month accountability levels, expiration month position limit, reportable level and aggregation allocation for the new contracts. In addition, the Exchange is self-certifying the insertion of the non-reviewable ranges (“NRR”) for the option contracts into Rule 588.H.

NYMEX business staff responsible for the new products and the NYMEX legal department collectively reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodities Exchange Act (“CEA” or “Act”). During the review, NYMEX staff identified that the new products may have some bearing on the following Core Principles:

- **Prevention of Market Disruption:** Trading in this contract will be subject to the NYMEX rules (“Rulebook”) Chapters 4 and 7, which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group’s designated contract markets, activity in the new products will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department.
- **Contracts not Readily Subject to Manipulation:** The new product is not readily subject to manipulation due to the deep liquidity and robustness in the underlying cash market, which provides diverse participation and sufficient spot transactions.
- **Compliance with Rules:** Trading in this contract will be subject to the rules in Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in this contract will be subject to the full panoply of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products

listed for trading on one of CME Group's designated contract markets, activity in the new products will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

- Position Limitations or Accountability: The spot month position limits for the new product is set at conservative level of 15.7% of the monthly deliverable supply in the respective underlying market.
- Availability of General Information: The Exchange will publish information on the contract's specification on its website, together with daily trading volume, open interest and price information.
- Daily Publication of Trading Information: Trading volume, open interest and price information will be published daily on the Exchange's website and via quote vendors.
- Financial Integrity of Contracts: All contracts traded on the Exchange will be cleared by the Clearing House of the Chicago Mercantile Exchange, Inc., which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- Execution of Transactions: The new contract will be listed for trading on CME Globex and the NYMEX trading floor, and for clearing through the CME ClearPort platform. The CME Globex platform provides a transparent, open, and efficient mechanism to electronically execute trades on screen. The CME ClearPort platform provides a competitive, open and efficient mechanism for novating transactions that are competitively executed by brokers. In addition, the NYMEX trading floor is available as an additional venue to provide for competitive and open execution of transactions.
- Trade Information: All required trade information included in the audit trail and sufficient for the Market Regulation Department to monitor for market abuse.
- Protection of Market Participants: Chapter 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange's competitive trading venues and will be applicable to transactions in these products.
- Disciplinary Procedures: Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in these contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in these products are identified.
- Dispute Resolution: Disputes with respect to trading in these contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all nonmembers to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Rules 40.2, the Exchange hereby certifies that the attached contract complies with the Act, including regulations under the Act. A description of the cash market for these new products is attached.

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>.

Should you have any questions concerning the above, please contact Bob Biolsi at (212) 299-2610 or Bob.Biolsi@cmegroup.com or the undersigned at (212) 299-2200 or Christopher.Bowen@cmegroup.com.

Sincerely,

/s/Christopher K. Bowen
Managing Director, Chief Regulatory Counsel

Attachments: Appendix A: Rule Chapter
Appendix B: Chapter 5 Table
Appendix C: Rule 588.H No Bust Ranges
Appendix D: Cash Market Overview and Analysis of Deliverable Supply

Appendix A

Chapter 1238

Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Option

1238100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the Gasoline Euro-bob Oxy NWE Barges (Argus) futures contract. In addition to the rules of this chapter, transactions in options on Gasoline Euro-bob Oxy NWE Barges (Argus) futures shall be subject to the general rules of the Exchange insofar as applicable.

1238101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

1238101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1238101.B. Trading Unit

A Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Call Option traded on the Exchange represents the differential between the final settlement price of the underlying Gasoline Euro-bob Oxy NWE Barges (Argus) futures and the strike price multiplied by 1,000 metric tons, or zero, whichever is greater. A Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Put Option traded on the Exchange represents the differential between the strike price and the final settlement price of the underlying Gasoline Euro-bob Oxy NWE Barges (Argus) futures multiplied by 1,000 metric tons, or zero, whichever is greater.

1238101.C. Price Increments

Prices shall be quoted in dollars and cents per metric ton and prices shall be in multiples of \$0.01 per metric ton. The minimum price increment will be \$0.01 per metric ton. A cabinet trade may occur at a price of \$.01 per metric ton, or \$1.00.

1238101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1238101.E. Termination of Trading

The option contract shall expire at the close of trading on the last business day of the contract month.

1238101.F. Type Option

The option is cash settled European-style, which is exercised at expiration only. At expiry, automatic exercise occurs for those options that are one or more ticks in the money. Options that are at the money at expiration lapse.

1238102. EXERCISE PRICES

Trading shall be conducted for option contracts with strike prices in increments as set forth below:

1. On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Gasoline Euro-bob Oxy NWE Barges (Argus) futures contract in the corresponding delivery month rounded off to the nearest twenty-five cent increment strike price unless such settlement price is precisely midway between two twenty-five cent increment strike prices in which case it shall be rounded off to the lower twenty-five cent increment strike price; (ii) the ten twenty-five cent increment strike prices which are ten increments higher than the strike price described in subsection (i) of this rule; and (iii) the ten twenty-five cent increment strike prices which are ten increments lower than the strike price described in subsection (i) of this rule.

2. Thereafter, on any business day prior to the expiration of the option contract, new consecutive strike prices for both puts and calls will be added such that there will be ten increments above and below the at-the-money option.
3. Notwithstanding the provisions of subsections (1) and (2) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.

1238103.

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 contract.

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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Appendix B

NYMEX Rulebook Chapter 5 Position Limit Table
(Bold/underlining indicates additions)

<u>Contract Name</u>	<u>Rule Chapter</u>	<u>Commodity Code</u>	<u>Diminishing Balances Contract</u>	<u>All Month Accountability Level</u>	<u>Any One Month Accountability Level</u>	<u>Expiration Month Limit</u>	<u>Reporting Level</u>	<u>Aggregate Into (1)</u>
				<u>Rule 560</u>	<u>Rule 560</u>	<u>Rule 559</u>	<u>Rule 561</u>	
<i>Petroleum</i>								
<i>Europe</i>								
<i>Northwest Europe</i>								
Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Option	1238	7HO	*	3,500	2,500	500	25	7H

Appendix C

RULE 588.H.

(Bold/underline Indicates Additions)

NAME	Bid/Ask Reasonability	Non-Reviewable Range (NRR)
<u>Gasoline Euro-bob</u> <u>Oxy NWE Barges</u> <u>(Argus) Average Price</u> <u>Option</u>	<u>The greater of the delta times the</u> <u>underlying futures non-reviewable</u> <u>range or 20% of the fair value</u> <u>premium up to the underlying</u> <u>futures non-reviewable range with a</u> <u>minimum reasonability of \$1.00</u>	<u>20% of premium up to 1/4 the underlying</u> <u>futures non-reviewable range with a minimum</u> <u>of 1 tick.</u>

Appendix D

CONTRACT OVERVIEW

The New York Mercantile Exchange, Inc. (NYMEX or Exchange) is self-certifying the listing of financially settled Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Option contract. The contract is European style option and will exercise against the underlying Gasoline Euro-bob Oxy NWE Barges (Argus) Futures upon expiration.

Price Sources: Argus

The price reporting services used for the final settlement of the new European gasoline contracts is Argus. Argus is one of the major pricing services that are used in the over-the-counter (OTC) market for pricing swap contracts, and the methodology utilized is well-known in the oil industry.

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

The Argus price assessment for the NWE barges Euro-bob oxy gasoline is in U.S. dollars and cents per metric ton. The pricing period is for loading 2-8 days forward. Size is standardized to 1,000-2,000t. The basis is FOB Rotterdam/Amsterdam/Antwerp. Prices typically reflect a volume-weighted average of deals done within Argus criteria and published on the Argus Gasoline Bulletin Board¹.

According to Argus methodology and specifications guide, the specifications for NWE barges Euro-bob oxy gasoline reflect grades of gasoline that meet EN228 specifications with a maximum of 10 ppm sulfur after they

¹ Argus European Gasoline Bulletin Board Procedures

http://d1bs3qurwcoybx.cloudfront.net/~media/Files/PDFs/Meth/argus_eurogasoline_bulletinboard.pdf

have been blended with 4.8pc ethanol of minimum 98.7pc purity. Oxygen content is limited to 0.9pc. The assessment time is 9.00 a.m. to 5.30 p.m. London time.

European Gasoline Market

Starting the end of 2009, the premium unleaded gasoline grade was phased out and replaced by the Euro-bob gasoline grade which currently is the major grade of gasoline in the European market. The gasoline market in Northwest Europe (NWE) represents the largest hub in Europe for petroleum products, with extensive storage and refining capacity with approximately one million barrels per day of gasoline supplied by refineries in Belgium, Netherlands, Germany, and France. Monthly production data, consumption data, import and export data for the NWE region are presented in the following tables. These data are provided by Joint Organisations Data Initiative (JODI) and are currently available for up to November 2012.²

Table 1: Production of Motor Gasoline (Thousand Barrels per Day)

Month	Belgium	France	Germany	Netherlands
Jan-10	95	312	513	155
Feb-10	90	313	464	184
Mar-10	83	331	414	185
Apr-10	74	343	472	187
May-10	74	347	491	190
Jun-10	77	340	502	187
Jul-10	69	356	509	207
Aug-10	86	351	510	198
Sep-10	88	346	533	169
Oct-10	94	185	542	164
Nov-10	86	249	540	136
Dec-10	79	336	498	128
Jan-11	79	343	508	138
Feb-11	76	309	512	134
Mar-11	63	274	454	128
Apr-11	65	258	491	125

² NWE Production, Demand, Imports and Exports from JODI
<http://www.jodidb.org/TableViewer/tableView.aspx?ReportId=9620>

May-11	71	300	489	152
Jun-11	68	314	480	146
Jul-11	59	321	516	165
Aug-11	64	313	510	171
Sep-11	78	304	484	164
Oct-11	81	291	508	180
Nov-11	70	303	515	163
Dec-11	83	325	524	172
Jan-12	83	290	493	166
Feb-12	73	245	479	215
Mar-12	68	259	454	145
Apr-12	79	272	469	146
May-12	68	279	455	178
Jun-12	94	283	449	185
Jul-12	89	316	472	167
Aug-12	82	308	475	191
Sep-12	71	264	497	166
Oct-12	68	268	510	152
Nov-12	75	271	490	98

Table 2: Demand of Motor Gasoline (Thousand Barrels per Day)

Month	Belgium	France	Germany	Netherlands
Jan-10	35	149	380	86
Feb-10	33	181	410	95
Mar-10	33	175	468	100
Apr-10	29	205	473	97
May-10	28	186	478	95
Jun-10	29	205	472	102
Jul-10	29	215	486	98
Aug-10	32	199	469	93
Sep-10	33	197	487	101
Oct-10	31	179	470	98
Nov-10	35	178	457	101
Dec-10	30	175	404	92
Jan-11	25	156	414	93
Feb-11	27	171	431	100
Mar-11	26	174	443	101
Apr-11	25	198	456	101
May-11	26	194	488	99
Jun-11	27	202	457	102

Jul-11	29	199	441	87
Aug-11	31	195	482	96
Sep-11	30	185	473	98
Oct-11	27	173	471	102
Nov-11	28	164	469	100
Dec-11	28	164	422	105
Jan-12	26	148	406	93
Feb-12	29	154	422	96
Mar-12	26	159	436	96
Apr-12	30	167	437	96
May-12	31	170	432	99
Jun-12	29	183	440	98
Jul-12	28	186	431	93
Aug-12	29	183	443	91
Sep-12	28	163	421	92
Oct-12	30	167	434	94
Nov-12	30	162	406	99

Table 3: Imports of Motor Gasoline (Thousand Barrels per Day)

Month	Belgium	France	Germany	Netherlands
Jan-10	10	20	33	211
Feb-10	8	11	38	190
Mar-10	5	17	66	209
Apr-10	9	13	69	239
May-10	8	10	67	282
Jun-10	8	16	62	219
Jul-10	6	16	46	219
Aug-10	7	27	59	181
Sep-10	6	19	39	228
Oct-10	7	27	34	218
Nov-10	7	55	30	181
Dec-10	8	13	29	236
Jan-11	8	10	18	231
Feb-11	12	11	40	281
Mar-11	10	8	73	225
Apr-11	19	23	58	236
May-11	20	23	74	207
Jun-11	18	14	74	284
Jul-11	20	10	40	212
Aug-11	21	8	30	228

Sep-11	29	16	55	241
Oct-11	24	11	28	232
Nov-11	21	22	23	291
Dec-11	14	11	20	234
Jan-12	13	14	16	271
Feb-12	12	5	27	207
Mar-12	14	14	25	279
Apr-12	35	10	47	295
May-12	20	3	51	308
Jun-12	11	13	63	291
Jul-12	14	5	66	321
Aug-12	22	9	31	237
Sep-12	19	12	33	278
Oct-12	15	2	30	280
Nov-12	19	0	19	299

Table 4: Exports of Motor Gasoline (Thousand Barrels per Day)

Month	Belgium	France	Germany	Netherlands
Jan-10	64	147	104	335
Feb-10	78	167	136	470
Mar-10	62	182	111	395
Apr-10	51	138	94	436
May-10	51	125	107	473
Jun-10	54	98	108	360
Jul-10	48	143	111	425
Aug-10	60	166	108	366
Sep-10	67	95	100	420
Oct-10	69	64	111	334
Nov-10	70	133	106	312
Dec-10	65	149	156	294
Jan-11	64	144	125	278
Feb-11	66	154	132	305
Mar-11	48	119	100	289
Apr-11	64	112	102	378
May-11	63	86	81	368
Jun-11	58	81	107	348
Jul-11	56	101	124	382
Aug-11	47	129	105	376
Sep-11	77	130	104	364
Oct-11	84	91	97	340

Nov-11	60	143	97	398
Dec-11	79	143	141	384
Jan-12	64	150	117	346
Feb-12	49	135	118	443
Mar-12	67	137	110	346
Apr-12	77	64	120	575
May-12	47	73	107	537
Jun-12	77	135	111	498
Jul-12	83	80	108	447
Aug-12	83	115	112	507
Sep-12	62	79	118	432
Oct-12	46	113	106	454
Nov-12	65	127	101	421

Underlying Futures

The underlying futures for the new Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Option contract is the Gasoline Euro-bob Oxy NWE Barges (Argus) Futures Contract. The average trading volume was 6,552 lots per month for the past three years, and the average end-of-month open interest for the same period was 4,458 contracts. The monthly settlement prices for the underlying Gasoline Euro-bob Oxy NWE Barges (Argus) Futures Contract are presented in table 5 below.

Table 5: Monthly Settlement Prices (in dollars per metric ton)

Year	Month	Gasoline Euro-bob Oxy NWE Barges (Argus) Futures
2010	Jan	697.975
	Feb	682.275
	Mar	761.022
	Apr	793.425
	May	714.211
	Jun	699.557
	Jul	691.170
	Aug	689.952
	Sep	701.716
	Oct	752.060
	Nov	760.614
	Dec	819.500
2011	Jan	849.275
	Feb	887.575

	Mar	968.815
	Apr	1102.750
	May	1066.325
	Jun	1006.250
	Jul	1039.071
	Aug	994.727
	Sep	1003.682
	Oct	947.179
	Nov	918.955
	Dec	910.975
2012	Jan	969.155
	Feb	1049.619
	Mar	1129.284
	Apr	1140.618
	May	1019.023
	Jun	928.237
	Jul	979.295
	Aug	1071.784
	Sep	1116.350
	Oct	1025.837
	Nov	957.750
	Dec	947.000
2013	Jan	993.898
	Feb	1074.338
	Mar	993.800

Analysis of Deliverable Supply

The Northwest European gasoline market is priced in units of dollars per metric ton. The conversion factor is 8.3 barrels per metric ton. The Exchange proposes the position limits of the new Gasoline Euro-bob Oxy (Argus) Average Price Option contract to be the same as, with aggregation into, the underlying Gasoline Euro-bob Oxy (Argus) Futures. The current spot month limits for the Gasoline Euro-bob Oxy (Argus) Futures contract is 500 contracts, which equals to 500,000 metric tons or 4.15 million barrels.

The NWE regional motor gasoline consumption was presented and used as the deliverable supply in a submission previously sent by the Exchange in June 2012 for listing an NWE Euro-bob gasoline related product. However, given the fact that Europe consumes more diesel than gasoline, and NWE being a major area of gasoline export, it is believed that the motor gasoline production can better represent the deliverable supply in the NWE region. The gasoline production of Belgium, France, Germany and Netherlands were presented in table 1 above. However, for calculating the deliverable supply in the NWE market, only half of the production from

France was taken into account. Therefore, the average gasoline production in the last three years was 883,000 barrels per day, or 26.5 million barrels per month. Consequently, the current spot month limit of 500 contracts (equivalent to 4.15 million barrels) is approximately 15.7% of the monthly deliverable supply of gasoline in the Northwest Europe (NWE) market.