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OFFICE OF THE SECRETARIAT

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April 14, 2010

VIA E-MAIL

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Rule Certification. New York Mercantile Exchange, Inc. Submission #10-097: Notification Regarding the Listing of Four (4) New European Biofuel Futures Contracts on CME ClearPort® and NYMEX Trading Floor

Dear Mr. Stawick:

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 four biofuel futures contracts for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort on trade date Monday, April 26, 2010.

The four (4) futures contracts, commodity codes and rule chapters are listed below:

<u>Contract</u>	<u>Code</u>	<u>Rule Chapter</u>
RME Biodiesel (Argus) FOB Rdam vs. ICE Gasoil Spread Swap Futures	KE	314
FAME 0 Biodiesel (Argus) FOB Rdam vs. ICE Gasoil Spread Swap Futures	LE	315
Ethanol (Argus) T1 ROB Rdam Excluding Duty Swap Futures	WE	209
Ethanol (Argus) T2 FOB Rdam Including Duty Swap Futures	YE	210

The first listed month for the four (4) new European biofuel swap futures will be the May 2010 contract month. The four new European biofuel swap futures will be listed for 24 consecutive contract months.

These new petroleum futures contracts will be available during normal trading hours on the NYMEX trading floor and through CME ClearPort. Open outcry trading is conducted Monday through Friday from 9:00 a.m. until 2:30 p.m. (New York prevailing time), except on Exchange holidays. Clearing is conducted from 6:00 p.m. Sunday until 5:15 p.m. Friday (New York prevailing time). There is a 45-minute halt each day between 5:15 p.m. (current trade date) and 6:00 p.m. (next trade date).

In addition, the Exchange will allow exchange for related position ("EFRP") transactions to be submitted through CME ClearPort. EFRP transactions in these futures contracts will be governed by the provisions of Exchange Rule 538.

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

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rules 40.2 and 40.6, the Exchange hereby certifies that the attached contracts comply with the Act, including regulations under the Act. The listing of these contracts will become effective on trade date Monday, April 26, 2010.

Should you have any questions concerning the above, please contact Richard Stevens at +44 20 7796 7129, or me at (312) 648-5422.

Sincerely,

/s/ Stephen M. Szarmack
Regulatory Counsel

Attachments: Contract Terms and Conditions
Supplemental Market Information

Chapter 314

RME Biodiesel (Argus) FOB Rdam vs. ICE Gasoil Spread Swap Futures

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.

314.02 FLOATING PRICE

The Floating Price for each contract month is equal to the RME Price as defined in (A) below minus the Gasoil Price as defined in (B) below.

(A) The RME Price is the arithmetic average of the mid-point of the bid and ask quotations from Argus Biofuels publication for RME under the heading "Rapeseed OME fob Rotterdam" for each business day that such quotation is determined during the contract month.

(B) The Gasoil Price is the arithmetic average of the ICE Gasoil first nearby contract month settlement price for each business day that it is determined during the contract month, except as noted in (C) below.

(C) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Gasoil Futures contracts when the settlement prices of the 2nd nearby contracts will be used.

314.03 CONTRACT QUANTITY AND VALUE

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

314.04 CONTRACT MONTHS

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

314.05 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.

314.06 TERMINATION OF TRADING

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

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.

314.08 EXCHANGE FOR RELATED POSITION TRANSACTIONS

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

314.09 DISCLAIMER

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Chapter 315

FAME 0 Biodiesel (Argus) FOB Rdam vs. ICE Gasoil Spread Swap Futures

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.

315.02 FLOATING PRICE

The Floating Price for each contract month is equal to the FAME 0 Price as defined in (A) below minus the Gasoil Price as defined in (B) below.

(A) The FAME 0 Price is the arithmetic average of the mid-point of the bid and ask quotations from Argus Biofuels publication for FAME 0 under the heading "FAME 0 fob Rotterdam" for each business day that such quotation is determined during the contract month.

(B) The Gasoil Price is the arithmetic average of the ICE Gasoil first nearby contract month settlement price for each business day that it is determined during the contract month, except as noted in (C) below.

(C) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Gasoil Futures contracts when the settlement prices of the 2nd nearby contracts will be used.

315.03 CONTRACT QUANTITY AND VALUE

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

315.04 CONTRACT MONTHS

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

315.05 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.

315.06 TERMINATION OF TRADING

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

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.

315.08 EXCHANGE FOR RELATED POSITION TRANSACTIONS

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Chapter 209

Ethanol (Argus) T1 FOB Rdam Excluding Duty Swap Futures

209.01. 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.

209.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the bid and ask quotations from Argus Biofuels publication for Ethanol under the heading "Ethanol fob Rotterdam ex duty, \$/m³", for each business day that the Floating Price is determined during the contract month.

209.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 100 cubic meters (100,000 litres). Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

209.04. CONTRACT MONTHS

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

209.05. PRICES AND FLUCTUATIONS

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

209.06. TERMINATION OF TRADING

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

209.07. 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.

209.08. EXCHANGE FOR RELATED POSITION TRANSACTIONS

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

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Chapter 210

Ethanol (Argus) T2 FOB Rdam Including Duty Swap Futures

210.01. 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.

210.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the bid and ask quotations from Argus Biofuels publication for Ethanol under the heading "Ethanol fob Rotterdam inc duty, €/m³", for each business day that the Floating Price is determined during the contract month.

210.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 100 cubic meters (100,000 litres). Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

210.04. CONTRACT MONTHS

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

210.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in Euros per cubic meter. The minimum price fluctuation shall be €0.001 per cubic meter. There shall be no maximum price fluctuation.

210.06. TERMINATION OF TRADING

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

210.07. 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.

210.08. EXCHANGE FOR RELATED POSITION TRANSACTIONS

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

210.09. DISCLAIMER

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SUPPLEMENTAL INFORMATION

I. PRICE SOURCES

Argus

The price reporting services used for the final settlement of the 4 new biofuel swap futures contracts attached herewith is Argus Media ("Argus"). This price source is one of the major pricing services used in the OTC market for pricing of swap futures contracts, and its utilized methodology is well-known in the oil industry.

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") has license agreements with Argus to utilize their pricing data. Argus determines its price services by conducting telephone surveys and collecting electronic data from multiple market participants. The Argus price services are widely used and serve as benchmarks in the energy industry.

II. PETROLEUM MARKETS, PARTICIPANTS AND SPECULATIVE LIMITS

A. European Gasoil Market

Description

The European petroleum products market in the Amsterdam-Rotterdam-Antwerp (ARA) area represents a robust and liquid trading hub in Northwest Europe, with extensive storage capacity and refining capacity. The ARA market is a vibrant import and refining hub for distillate fuel, with around 800,000 barrels per day of distillate fuel supplied by refineries in the Netherlands, Northern France, and Northern Germany. The ARA market is a key supply center for European distillate fuels, which include heating oil (or gasoil) and diesel fuel (also called ULSD 10ppm). Distillate demand in the ARA area, which includes the Netherlands, Northern France, and Northern Germany is more than one million barrels per day.

Further, there is an active OTC swaps market with dozens of market participants that utilize Gasoil swaps to hedge their fuel price risk. The market participants (listed below) typically are active in both the cash market and the OTC swaps market. The EIA compiles consumption data from the International Energy Agency on the European market in their International Energy Annual publication at the link below in Table 3.5: <http://www.eia.doe.gov/iea/pet.html>.

The link above also provides import data for the ARA market in Table 3.3, which shows distillate imports for the Netherlands at around 200,000 barrels per day.

In the OTC market, European gasoil swaps typically trade both as outright contracts and as a spread to the ICE Gasoil settlement price. The Exchange will list both types of swaps contracts (outright and spread contracts). The ICE Gasoil Futures Contract, which is the benchmark for pricing European distillate fuels, is physically delivered in the Rotterdam market in Northern Europe, and is the source of the settlement prices for the ICE Gasoil Futures Contract. The 2009 average trading volume of the ICE Gasoil Futures Contract is more than 135,000 lots per day, with current open interest of over 550,000 contracts. Based on our discussions with market participants, we believe that there are dozens of active participants in the ICE futures market and that its prices are determined competitively.

The European gasoil market is priced in units of dollars per metric ton. The conversion factor is 7.45 barrels per metric ton. The estimated trading volume of gasoil (converted to barrel equivalents) in the ARA cash market is approximately 700,000 to 800,000 barrels per day. The typical transaction size is around 35,000 to 40,000 barrels. The volume of spot transactions is equal to more than half of all cash transactions, and the balance of trades are longer-term

contracts. There is active trading in forward cash deals and in the OTC swaps market. The bid/ask spreads are typically in increments of 50 cents per metric ton (or around 0.10 cents per gallon equivalent).

European Gasoil Market Participants

The market participation in the European gasoil market is diverse. The European cash market and OTC market participants include 30 to 40 commercial companies. A partial listing is as follows:

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

B. European Biodiesel Market

Description

The European biodiesel market in Amsterdam-Rotterdam-Antwerp (“ARA”) in The Netherlands represents the largest hub in Europe for petroleum products and boasts an extensive storage and refining capacity. The ARA market is a vibrant import hub for renewable fuels, with approximately 3.5 million to 4.0 million metric tons per year of biodiesel production supplied by facilities in The Netherlands, Germany and France. This data is equivalent to the total monthly biodiesel deliverable supply of approximately 300,000 metric tons, or two million barrels. The ARA market is the main supply center for European biodiesel fuels.

The link below provides production data for the European biodiesel market, as reported by the European Biodiesel Board, which is the largest biodiesel association in Europe.

<http://www.ebb-eu.org/stats.php>

The European biodiesel market is priced in units of dollars per metric ton. The conversion factor is 7.45 barrels per metric ton.

The estimated trading volume of biodiesel converted to barrel equivalents in the ARA cash market is approximately 100,000 barrels per day. The typical transaction size is around 5,000 to 10,000 barrels. The volume of spot transactions represents more than half of all cash transactions, and the balance of trades are longer-term contracts. There is active trading in forward cash deals and in the OTC swaps market. The bid/ask spreads are typically in increments of 50 cents per metric ton (or around 0.10 cents per gallon equivalent).

The final settlement prices for the RME Biodiesel (Argus) FOB Rdam vs. ICE Gasoil Spread Swap Futures and the FAME 0 Biodiesel (Argus) FOB Rdam vs. ICE Gasoil Spread Swap

Futures are based on Argus price references. The Argus methodology for biodiesel is provided in detail at the link below under the heading "Argus Biofuels".

http://web04.us.argusmedia.com/ArgusStaticContent//Meth/Biofuels_meth_latest.pdf

Market Participants

The market participation in European biodiesel is diverse, and the participants include 30 to 40 commercial companies. A partial listing is as follows:

Refiners	Traders/End Users	Brokers	Financial (Swaps)
ConocoPhillips	Hess Energy Trading	GFI Starsupply	Citibank
Valero	Vitol	PVM	Deutsche Bank
Shell	Glencore	MF Global	Barclays
ExxonMobil	Sempra	ICAP	
BP	Trafigura	Dropet	
Total	Cargill	TFS	
Koch Petroleum	Morgan Stanley		
Repsol	Goldman Sachs		
CEPSA	Koch		
Netherlands Refining	Mabanaft		
OMV	Phibro		
	Arcadia		
	Mercuria		

Speculative Limits

The Exchange has set the spot month limit for the RME Biodiesel (Argus) FOB Rdam vs. ICE Gasoil Spread Swap Futures at 500 contracts of 100 metric tons each (equivalent to around 375,000 barrels), which is approximately 15% of the monthly deliverable supply for biodiesel in the ARA market. The Exchange has set the spot month limit for the FAME 0 Biodiesel (Argus) FOB Rdam vs. ICE Gasoil Spread Swap Futures at 100 contracts of 100 metric tons each (equivalent to around 75,000 barrels), which is approximately 3% of the monthly deliverable supply for biodiesel in the ARA market.

C. Rotterdam Ethanol Market

Description

Rotterdam is the largest port in Europe and has become a key hub for the distribution of ethanol. It serves as the main link between global and European flows. The ethanol market represents a robust market for trading as demand and production has increased rapidly. The top four producers of ethanol in the European Union include France, Germany, Spain and Poland. According to data from the Renewable Fuel Association, ethanol production in the European Union was over 730 million gallons in 2008 (see link below).

<http://www.ethanolrfa.org/industry/statistics/>

The Rotterdam ethanol market is traded in both U.S. dollars and Euros per cubic meter. According to market participants, there is active trading in the forward market and OTC swaps. Typical transactions sizes are 1,000 cubic meters.

The estimated trading volume of ethanol in the European cash market is approximately 150,000 cubic meters per day. The volume of spot transactions is more than half of all cash transactions. The bid/ask spreads are typically in increments of 20 Euros per cubic meter which reflects robust liquidity in the market.

The final settlement price for the Ethanol (Argus) T1 FOB Rotterdam Excluding Duty Swap Futures contract and Ethanol (Argus) T2 FOB Rotterdam Including Duty Swap Futures contract is based on Argus price references. The Argus methodology for ethanol is provided in detail at the link below.

http://web04.us.argusmedia.com/ArgusStaticContent//Meth/Biofuels_meth_latest.pdf

Ethanol Market Participants

The ethanol market participation is diverse and includes both oil companies and ethanol producers. A partial listing is as follows:

Refiners	Traders/Producers	Brokers	Financial
ConocoPhillips	Louis Dreyfus	Powerline	Barclays
Valero	Vitol	Spectron	Citibank
Shell	ADM	IVG Green	Merrill Lynch
ExxonMobil	Koch	MOAB	FIMAT
BP	Noble	Progressive	
Motiva	Cargill	Biofuels Connect	
Amerada Hess	Morgan Stanley	Evolution Markets	
	Goldman Sachs	GFI Starsupply	
	Conagra		
	Northville		
	Hess Energy Trading		
	Hawkeye Renewables		
	CSC Sugar LLC		

Speculative Limits for Ethanol Contracts

The Exchange has set the spot month limit for the two ethanol futures contracts at 100 contracts of 100 cubic meters each, which is approximately 12% of the monthly deliverable supply for ethanol in the Rotterdam market.