



C.F.T.C.
OFFICE OF THE SECRETARIAT
2010 APR 23 PM 12 21

April 21, 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 # 10-096:
Notification Regarding the Listing of Six (6) Petroleum and Two (2) Natural Gas
Liquids Futures Contracts for Trading and Clearing**

Dear Mr. Stawick:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the listing of six (6) new petroleum and two (2) new natural gas liquids futures for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort® beginning at 6:00 p.m. on Sunday, April 25, 2010 for trade date Monday, April 26, 2010.

With the exception of the European 1% Fuel Oil Cargoes FOB MED (Platts) Swap Futures contract (Rule 215), the five other European and Singapore petroleum futures contracts are spreads and balance-of-month (BALMO) contracts based on existing Exchange-listed contracts.

The six (6) petroleum and two (2) natural gas liquids contracts, commodity codes, rule chapters and listing schedules are as follows:

<u>Contracts</u>	<u>Code</u>	<u>Rule Chapter</u>	<u>Listing Period</u>
Singapore Mogas 95 Unleaded vs. Singapore Mogas 92 Unleaded Spread (Platts) Swap Futures	SMU	211	36 months
European 3.5% Fuel Oil (Platts) Cargoes FOB MED BALMO Swap Futures	EFF	212	1 month + following month listed 10 days prior to start of contract month
Singapore Fuel Oil 180 cst (Platts) Crack Spread Swap Futures	SFC	213	Current year + 5 years
East-West Naphtha: Japan C&F vs. Cargoes CIF NWE Spread (Platts) Swap Futures	EWN	214	36 months
European 1% Fuel Oil Cargoes FOB MED (Platts) Swap Futures	EFM	215	Current year + 5 years
European 1% Fuel Oil Cargoes FOB MED vs. European 1% Fuel Oil Cargoes FOB NWE Spread (Platts) Swap Futures	ENS	216	Current year + 5 years
Mont Belvieu Ethylene (PCW) Financial Swap Futures	MBN	602	24 months
Mont Belvieu Ethylene (PCW) BALMO Swap Futures	MBB	587	1 month + following month listed 10 days prior to start of contract month

These new petroleum and natural gas liquids 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. CME ClearPort is available from 6:00 p.m. Sunday until 5:15 p.m. Friday (New York prevailing time). There is a 45-minute halt each day between 5:15 p.m. (current trade date) and 6:00 p.m. (next trade date).

The first listed month for all contracts will be the May 2010 contract month. The listing period is reflected in the table above.

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. This submission will be made effective on trade date April 26, 2010.

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

Sincerely,

/s/ Stephen M. Szarmack
Regulatory Counsel

Attachments: Contract terms and conditions
Supplemental Market Information

Chapter 211
Singapore Mogas 95 Unleaded vs. Singapore Mogas 92 Unleaded Spread (Platts)
Swap Futures

211.01. 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.

211.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from the Platts Oilgram Price Report for Singapore Mogas 95 Unleaded Gasoline minus the arithmetic average of the high and low quotations from the Platts Oilgram Price Report for Singapore Mogas 92 Unleaded Gasoline for each business day that it is determined during the contract month.

211.03. 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.

211.04. CONTRACT MONTHS

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

211.05. 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.

211.06. TERMINATION OF TRADING

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

211.07. 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.

211.08. EXCHANGE FOR RELATED POSITION TRANSACTIONS

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

211.09. DISCLAIMERS

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

NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE ASSESSMENT, TRADING BASED ON THE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR PLATTS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Chapter 212
European 3.5% Fuel Oil (Platts) Cargoes FOB MED BALMO Swap Futures

212.01. 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.

212.02. FLOATING PRICE

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

212.03. 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.

212.04. CONTRACT MONTHS

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

212.05. 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.

212.06. TERMINATION OF TRADING

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

212.07. 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.

212.08. EXCHANGE FOR RELATED POSITION TRANSACTIONS

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

212.09. DISCLAIMERS

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

NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE ASSESSMENT, TRADING BASED ON THE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR PLATTS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Chapter 213

Singapore Fuel Oil 180 cst (Platts) Crack Spread Swap Futures

213.01. SCOPE

The provisions of these Rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

213.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts Asia-Pacific Marketscan for HSFO 180cst (High-Sulfur Fuel Oil) under the heading "Singapore Physical Cargoes" minus the Brent Crude Oil (ICE) Futures first nearby contract settlement price for each business day during the contract month (using Non-common pricing).

The settlement price of the first nearby Brent Crude Oil (ICE) Futures contract month will be used except on the last day of trading for the expiring Brent Crude Oil (ICE) Futures contract when the settlement price of the second nearby contract month will be used.

For purposes of determining the Floating Price, the Platts Fuel Oil assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 6.5 barrels per metric ton.

213.03. 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.

213.04. CONTRACT MONTHS

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

213.05. 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.

213.06. TERMINATION OF TRADING

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

213.07. 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.

213.08. EXCHANGE FOR RELATED POSITION TRANSACTIONS

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

213.09. DISCLAIMER

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

NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE ASSESSMENT, TRADING BASED ON THE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR PLATTS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Chapter 214
East-West Naphtha: Japan C&F vs. Cargoes CIF NWE Spread (Platts) Swap
Futures

214.01. 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.

214.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from the Platts for Naphtha under the heading "C&F Japan" minus the arithmetic average of the high and low quotations from the Platts European Marketscan for Northwest Europe Naphtha Physical under the heading "Cargoes CIF NWE Basis ARA" for each business day that it is determined during the contract month.

214.03. 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.

214.04. CONTRACT MONTHS

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

214.05. 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.

214.06. TERMINATION OF TRADING

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

214.07. 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.

214.08. EXCHANGE FOR RELATED POSITION TRANSACTIONS

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

214.09. DISCLAIMERS

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

NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE ASSESSMENT, TRADING BASED ON THE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR PLATTS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Chapter 215

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

215.01. 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.

215.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts Oilgram for 1% Fuel Oil under the heading "Cargoes FOB Med Basis Italy" for each business day that it is determined during the contract month.

215.03. 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.

215.04. CONTRACT MONTHS

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

215.05. 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.

215.06. TERMINATION OF TRADING

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

215.07. 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.

215.08. EXCHANGE FOR RELATED POSITION TRANSACTIONS

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

215.09. DISCLAIMERS

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

NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE ASSESSMENT, TRADING BASED ON THE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR PLATTS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Chapter 216
European 1% Fuel Oil Cargoes FOB MED vs. European 1% Fuel Oil Cargoes FOB
NWE Spread (Platts) Swap Futures

216.01. 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.

216.02. FLOATING PRICE

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

216.03. 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.

216.04. CONTRACT MONTHS

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

216.05. 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.

216.06. TERMINATION OF TRADING

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

216.07. 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.

216.08. EXCHANGE FOR RELATED POSITION TRANSACTIONS

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

216.09. DISCLAIMERS

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

NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULT TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE ASSESSMENT, TRADING BASED ON THE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR PLATTS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Chapter 602

Mont Belvieu Ethylene (PCW) Financial Swap Futures

602.01. 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.

602.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the PetroChem Wire Calendar Average Mont Belvieu Ethylene (Williams) Price for each business day during the contract month.

602.03. CONTRACT UNIT

The contract unit to be delivered by the seller shall be 100,000 U.S. pounds. There shall be no volume tolerance permitted under these Rules.

602.04. CONTRACT MONTHS

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

602.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in dollars and cents per pound. The minimum price fluctuation shall be \$.00001 (.001 cents) per pound.

602.06. TERMINATION OF TRADING

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

602.07. 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.

602.08. EXCHANGE FOR RELATED POSITION TRANSACTIONS

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

602.09. DISCLAIMER

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

NEITHER NYMEX AND ITS AFFILIATES NOR PCW GUARANTEES THE ACCURACY AND/OR COMPLETENESS OF THE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NYMEX AND ITS AFFILIATES AND PCW MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE ASSESSMENT, TRADING BASED ON THE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX AND ITS AFFILIATES AND PCW MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX AND ITS AFFILIATES OR PCW HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES. (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Chapter 587
Mont Belvieu Ethylene (PCW) BALMO Swap Futures

587.01. 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.

587.02. FLOATING PRICE

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the PetroChem Wire Calendar Average Mont Belvieu Ethylene (Williams) Price starting from the selected start date through the end of the contract month, inclusively.

587.03. CONTRACT UNIT

The contract unit to be delivered by the seller shall be 100,000 U.S. pounds. There shall be no volume tolerance permitted under these Rules.

587.04. CONTRACT MONTHS

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

587.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in dollars and cents per pound. The minimum price fluctuation shall be \$.00001 (.001 cents) per pound.

587.06. TERMINATION OF TRADING

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

587.07. 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.

587.08. EXCHANGE FOR RELATED POSITION TRANSACTIONS

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

587.09. DISCLAIMER

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

NEITHER NYMEX AND ITS AFFILIATES NOR PCW GUARANTEES THE ACCURACY AND/OR COMPLETENESS OF THE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NYMEX AND ITS AFFILIATES AND PCW MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE ASSESSMENT, TRADING BASED ON THE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX AND ITS AFFILIATES AND PCW MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX AND ITS AFFILIATES OR PCW HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

SUPPLEMENTAL MARKET INFORMATION

<u>Contracts</u>	<u>Rule Chapter</u>
Singapore Mogas 95 Unleaded vs. Singapore Mogas 92 Unleaded Spread (Platts) Swap Futures	211
European 3.5% Fuel Oil (Platts) Cargoes FOB MED BALMO Swap Futures	212
Singapore Fuel Oil 180 cst (Platts) Crack Spread Swap Futures	213
East-West Naphtha: Japan C&F vs. Cargoes CIF NWE Spread (Platts) Swap Futures	214
European 1% Fuel Oil Cargoes FOB MED (Platts) Swap Futures	215
European 1% Fuel Oil Cargoes FOB MED vs. European 1% Fuel Oil Cargoes FOB NWE Spread (Platts) Swap Futures	216
Mont Belvieu Ethylene (PCW) Financial Swap Futures	602
Mont Belvieu Ethylene (PCW) BALMO Swap Futures	587

The supplemental market information includes a description of the price sources for the six (6) petroleum and two (2) natural gas liquids futures contracts for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort[®]. The supplemental market information also includes a description of Balance-of-Month futures contract and a description of the following markets:

- Singapore Petroleum Market
- European Fuel Oil Market
- Singapore Fuel Oil Market
- Japanese Naphtha Market
- U.S. Ethylene Market

Please note that with the exception of the European 1% Fuel Oil Cargoes FOB MED (Platts) Swap Futures contract (Rule 215), the five other European and Singapore petroleum futures contracts are spreads and balance-of-month (BALMO) contracts based on existing Exchange-listed contracts.

PRICE SOURCES: Platts and PetroChem Wire, LLC

Platts is the price reporting services used for the final settlement of the 6 new fuel oil futures contracts. Platts is one of the major pricing services that are used in the over-the-counter (OTC) market for pricing swap contracts, and the methodology utilized by Platts is well-known in the oil industry. Their pricing methodology is derived from telephone surveys and electronic data collected from multiple market participants to determine market value.

The price reporting services used for the final settlement of the Mont Belvieu Ethylene Futures contracts is PetroChem Wire, LLC ("PetroChem Wire"). This price source is the major pricing service used in the over-the-counter ("OTC") market for the pricing of ethylene, and their utilized methodology is well-known in the petrochemical industry. PetroChem Wire price services are widely used and serve as benchmarks in the petrochemical industry.

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") has agreements with both Platts and PetroChem Wire to utilize their pricing data.

BALANCE-OF-MONTH DESCRIPTION

Typically, in the OTC market, balance-of-month (BALMO) swaps are used by market participants for pricing transactions in periods that are less than a full calendar month. BALMO swap contracts are cash-settled, and are settled similar to the settlement of a calendar month swap using a specified index price, such as the Platts price assessments, starting from the day of execution until the last day of the contract month. The user has the flexibility to select the start date (or first day) of the BALMO averaging period, and the last day of the period is the last business day of the contract month. In the OTC oil market, the BALMO swap is a useful hedging tool that allows the market participants and hedgers to customize the averaging period of the transaction to allow for partial-month average prices. The BALMO swap is similar in structure to a calendar month swap, except for the averaging period of the transaction. The BALMO

swap contracts allow the user to customize the timing of a transaction to allow for partial-month average prices.

SINGAPORE PETROLEUM MARKET

Singapore is the main refining, storage, and trading hub for the Asian oil marketplace. The Singapore petroleum markets are highly diverse and actively traded by refiners, traders, importers, and smaller distributors.

The Singapore gasoline market is actively traded. According to the Energy Information Administration ("EIA") data, the Singapore refiners produce around 110,000 barrels per day of motor gasoline (see the Table 1 below). Similar to crude oil, the gasoline market is priced in units of dollars per barrel. There is active trading in both forward cash deals and in OTC swaps. The transaction size is typically 25,000 barrels. Furthermore, Singapore is an export hub for motor gasoline with over 330,000 barrels per day of exports, according to the EIA (see Table 1 below).

The estimated trading volume of motor gasoline in the Singapore cash market is approximately 250,000 barrels per day. The volume of spot transactions is more than half of all cash transactions. The bid/ask spreads are typically in increments of 25 cents per barrel which reflects robust liquidity in the market.

The final settlement prices for the Singapore Mogas 95 and 97 Unleaded (Platts) Swap Futures contracts are based on Platts price references. The Platts methodology for Singapore gasoline is provided in detail at the link below.

<http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/asiaoilproductspecs.pdf>

Table 1. Selected Statistics for Motor Gasoline: Singapore

(Thousand Barrels per Day)

Singapore Motor Gasoline and Blending Components	2004	2005	2006	Average 2004-2006
Annual Consumption¹	161.803	176.602	160.705	166.370
Annual Exports²	372.161	491.216	489.162	450.846
Annual Imports³	223.140	271.212	235.925	243.426
Annual Production, Refinery Output⁴	302.159	356.279	356.145	338.194

¹ EIA Consumption Data appear under category of motor gasoline and other products, <http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=2&cid=&syid=2004&eyid=2006&unit=TB> PD and

<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=68&aid=2&cid=&syid=2004&eyid=2006&unit=TB> PD

² EIA Export Data appear under category of motor gasoline and other products, <http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=4&cid=&syid=2004&eyid=2006&unit=TB> PD and

<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=68&aid=4&cid=&syid=2004&eyid=2006&unit=TB> PD

³ EIA Import Data appear under the category of motor gasoline and other products, <http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=3&cid=&syid=2004&eyid=2006&unit=TB> PD and

<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=68&aid=3&cid=&syid=2004&eyid=2006&unit=TB> PD

⁴ EIA Production Data appear under the category of motor gasoline and other products, <http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=1&cid=&syid=2004&eyid=2006&unit=TB> PD and

<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=68&aid=1&cid=&syid=2004&eyid=2006&unit=TB> PD

Singapore Market Participants

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

<u>Refiners</u>	<u>Traders/End Users</u>	<u>Brokers</u>	<u>Financial (Swaps)</u>
ConocoPhillips	Hess Energy Trading	GFI Starsupply	Citibank
Sinochem (China)	Vitol	PVM	Deutsche Bank
Unipet (China)	Glencore	Man Financial	Barclays
ExxonMobil	Total	ICAP	BankAmerica
BP	Sempra	Aspen Oil	
Singapore Refining	Cargill	GFI Spectron	
Shell	Morgan Stanley	TFS	
SK Corp. (Korea)	Goldman Sachs	Amerex	
Hyundai (Korea)	Koch	Ginga Petroleum	
LG-Caltex (Korea)	Trafigura		
Itochu (Japan)	Phibro		
Idemitsu (Japan)	Mercuria		
Nippon (Japan)	Koch Petroleum		
Mitsubishi (Japan)			
Mitsui (Japan)			
Marubeni (Japan)			
Sumitomo (Japan)			
Cosmo Oil Co. (Japan)			
Reliance (India)			
Bharat (India)			
Indian Oil Company			
Reliance (India)			
Bharat (India)			
Indian Oil Company			

Speculative Limits for Singapore Gasoline Contracts

The Exchange has set the spot month limit for Singapore Mogas 95 Unleaded vs. Singapore Mogas 92 Unleaded Spread (Platts) Swap Futures contract at 1,000 contracts of 1,000 barrels each, which is approximately 10% of the monthly deliverable supply for motor gasoline in the Singapore market.

EUROPEAN FUEL OIL MARKET

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

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

The EIA also provides import data for the ARA market. The import data published by the EIA is illustrated in Table 2 below. The data shows that fuel oil imports for The Netherlands are at around 400,000 barrels per day. In addition, the EIA data in Table 2 shows local refinery production of fuel oil in The Netherlands at around 260,000 barrels per day. Therefore, the total supply of fuel oil in the ARA market is around 600,000 to 650,000 barrels per day (or equivalent to 100,000 Metric tons per day).

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

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

Table 2. Selected Statistics for Fuel Oil: Europe

(Thousand Barrels per Day)

Item and Region	2006	2007	2008	Average 2006-2008
Annual Consumption, Fuel Oil⁵				
Europe	1,987.849	NA	NA	NA
France	119.438	113.219	104.385	112.347
Germany	177.932	180.562	173.978	177.490
Netherlands	286.510	271.712	244.751	267.658
Annual Production, Fuel Oil⁶				
Europe	2,196.680	NA	NA	NA
France	210.041	202.200	200.937	204.393
Germany	241.816	241.532	211.880	231.743
Netherlands	214.726	211.595	196.060	207.460

Item and Region	2006	2007	2008	Average 2006-2008
Imports, Fuel Oil⁷				
Europe	1,057.670	NA	NA	NA
France	86.989	97.326	107.751	97.355
Germany	58.704	46.051	54.007	52.921
Netherlands	422.864	434.807	426.186	427.952
Exports, Fuel Oil⁸				
Europe	1,166.962	NA	NA	NA
France	129.406	134.761	129.723	131.297
Germany	104.137	95.213	78.475	92.608
Netherlands	313.541	318.365	296.083	309.330

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

⁶ EIA Production Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=1&cid=r3.&syid=2006&eyid=2008&unit=TBDP>

⁷ EIA Import Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=3&cid=r3.&syid=2006&eyid=2008&unit=TBDP>

⁸ EIA Export Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=4&cid=r3.&syid=2006&eyid=2008&unit=TBDP>

European Fuel Oil Market Participants

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

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

Speculative Limits for European Fuel Oil Contracts

The Exchange has set the spot month limit for the new European contracts at 150 contracts for each of the contracts. The spot month limit of 150 contracts for the full-size European 1% Fuel Oil Cargoes FOB MED (Platts) Swap Futures, European 1% Fuel Oil Cargoes FOB MED vs. European 1% Fuel Oil Cargoes FOB NWE Spread (Platts) Swap Futures, and European 3.5% Fuel Oil (Platts) Cargoes FOB MED BALMO Swap Futures is equivalent to approximately one million barrels, which is less than 10% of the monthly deliverable supply of fuel oil in the European market.

In addition, the position limits for the BALMO contract will be aggregated with the underlying calendar month swap contract.

SINGAPORE FUEL OIL MARKET

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

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

The EIA data show demand for fuel oil in Singapore is approximately 500,000 barrels per day, and refinery production of fuel oil is around 160,000 barrels per day. Further, the EIA provides import data for the Singapore market (see Table 3 below) at around 600,000 barrels per day. In addition, there is a robust export volume of almost 300,000 barrels per day. Therefore, the total supply of fuel oil in the Singapore market is around 700,000 to 800,000 barrels per day (or equivalent to 100,000 to 125,000 Metric tons per day).

The Singapore fuel oil market is priced in units of dollars per metric ton. The conversion factor is 6.5 barrels per metric ton. The estimated trading volume of fuel oil (converted to barrel equivalents) in the Singapore cash market is approximately 600,000 to 700,000 barrels per day. The typical transaction size is around 35,000 to 40,000 barrels. The volume of spot transactions is typically more than half of all cash transactions. There is active trading in forward cash deals and in the OTC swaps market. The bid/ask spreads are typically in increments of 50 cents per metric ton (or around 0.10 cents per gallon equivalent), which reflects robust liquidity in the cash market.

Table 3. Selected Statistics for Fuel Oil: Singapore

(Thousand Barrels per Day)

Singapore Residual Fuel Oil	2004	2005	2006	Average 2004-2006
Annual Consumption ⁹	455.223	490.016	529.528	491.589
Annual Production, Fuel Oil ¹⁰	139.055	192.123	168.483	166.554
Imports, Fuel Oil ¹¹	558.039	554.951	683.863	598.951
Exports, Fuel Oil ¹²	246.056	219.616	287.055	250.909

Singapore Fuel Oil Market Participants

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

<u>Refiners</u>	<u>Traders/End Users</u>	<u>Brokers</u>	<u>Financial (Swaps)</u>
ConocoPhillips	Hess Energy Trading	GFI Starsupply	Societe Generale Bank
Sinochem (China)	Vitol	PVM	Deutsche Bank
Unipet (China)	Glencore	Man Financial	Barclays
ExxonMobil	Total	ICAP	
BP	Sempra	Aspen Oil	
Singapore Refining	Cargill	GFI Spectron	
Shell	Morgan Stanley	TFS	
SK Corp. (Korea)	Goldman Sachs	Amerex	
Hyundai (Korea)	Koch	Ginga Petroleum	
LG-Caltex (Korea)	Trafigura		
Itochu (Japan)	Phibro		
Mitsubishi (Japan)	Mercuria		
Mitsui (Japan)	Koch Petroleum		
Reliance (India)			

Speculative Limits for Singapore Fuel Oil Contract

The Exchange has set the spot month limit for the new Singapore Fuel Oil 180 cst (Platts) Crack Spread Swap Futures contract at 150 and 2,000 (Singapore Fuel Oil and Brent Crude Oil). These limits represent less than 10% of the deliverable supply.

⁹ EIA Consumption Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=2&cid=SN,&syid=2004&eyid=2008&unit=TBPD>

¹⁰ EIA Production Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=1&cid=SN,&syid=2004&eyid=2008&unit=TBPD>

¹¹ EIA Import Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=3&cid=SN,&syid=2004&eyid=2008&unit=TBPD>

¹² EIA Export Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=4&cid=SN,&syid=2004&eyid=2008&unit=TBPD>

JAPANESE NAPHTHA MARKET

The Japanese naphtha market represents a large physical market, and Japan is the major Asian import hub for naphtha, which is used as a gasoline blending component. Japan is the largest gasoline market in Asia, with demand of over two million barrels per day, according to the EIA.

Naphtha is traded in dollars per metric ton, which is equal to 8.9 barrels per ton. Naphtha imports into Japan total over 500,000 barrels per day. 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 to one-half cent. The OTC naphtha swaps market in Japan is very liquid with diverse market participation.

One of the final settlement prices for the Japan C&F Naphtha Crack Spread Swap futures contracts is based on the Platts reference. The other component of the spread is based on the Brent Crude Oil (ICE) Futures first nearby contract. The Platts methodology is detailed in the link below.

<http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/asiaoilproductspecs.pdf>

Table 4. Selected Statistics for Japan Motor Gasoline and Blending Components

(Thousand Barrels per Day)

Japan Motor Gasoline and Blending Components	2006	2007	2008	Average 2006-2008
Annual Consumption, Motor Gasoline ¹³	2,173.890	2,171.236	2,130.044	2,158.390
Annual Exports, Motor Gasoline ¹⁴	25.558	25.898	32.135	27.864
Annual Imports, Motor Gasoline ¹⁵	616.517	574.850	520.494	570.620
Annual Production, Refinery Output of Motor Gasoline ¹⁶	1,759.173	1,770.813	1,709.705	1,746.564

¹³ EIA Consumption Data appear under category of motor gasoline and other products, <http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=2&cid=&syid=2006&eyid=2009&unit=TB> PD and

<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=68&aid=2&cid=&syid=2006&eyid=2008&unit=TB> PD

¹⁴ EIA Export Data appear under category of motor gasoline and other products, <http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=4&cid=&syid=2006&eyid=2008&unit=TB> PD and

<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=68&aid=4&cid=&syid=2006&eyid=2008&unit=TB> PD

¹⁵ EIA Import Data appear under category of motor gasoline and other products, <http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=3&cid=&syid=2006&eyid=2008&unit=TB> PD and

<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=68&aid=3&cid=&syid=2006&eyid=2008&unit=TB> PD

¹⁶ EIA Production Data under category of motor gasoline and other products, <http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=68&aid=1&cid=&syid=2006&eyid=2008&unit=TB> PD and

<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=68&aid=1&cid=&syid=2006&eyid=2008&unit=TB> PD

Japanese Market Participants

The Japanese cash market and OTC market participants are diverse and number 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			

Speculative Limits for Japanese Naphtha Contracts

The Exchange has set the spot month speculative limits for the East-West Naphtha spread futures contract at 100 contracts of 1000 metric tons (equivalent to around one million barrels) which is less than 8% of the monthly deliverable supply for naphtha in Japan.

U.S. Ethylene Market

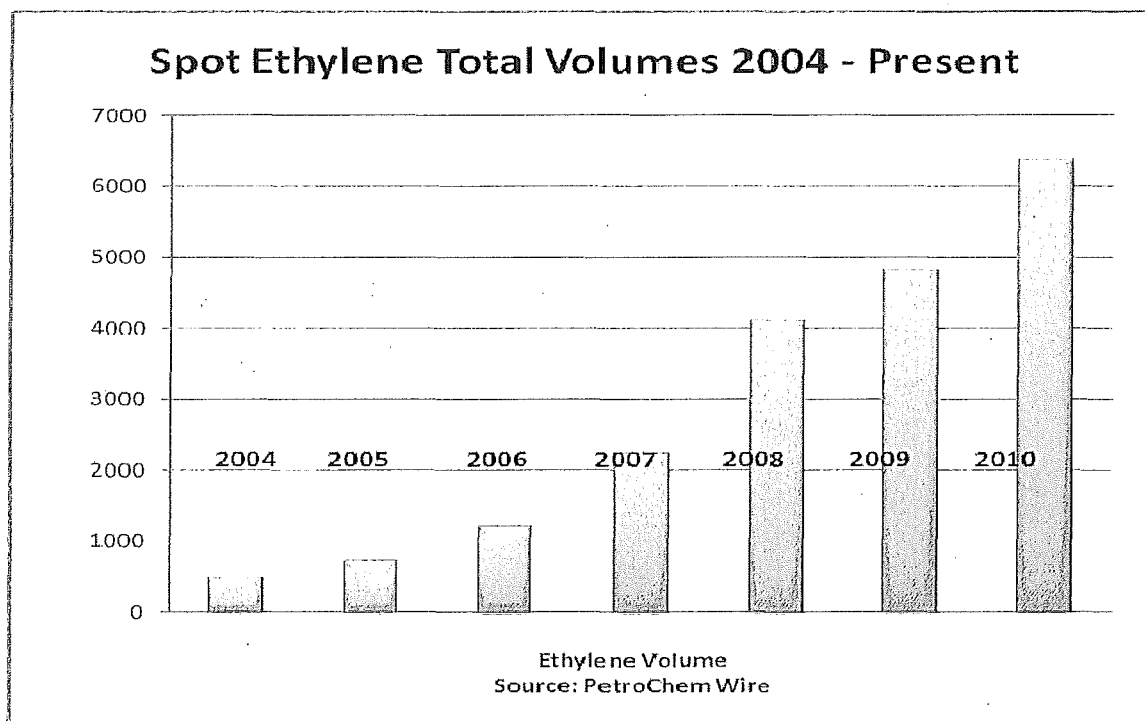
Ethylene is a gas that is produced in the United States by processing natural gas liquids or naphtha by heating the liquid molecules and "cracking" them. For this reason, ethylene plants are called "steam crackers" or just "crackers" – not to be confused with FCCs, or fluid catalytic crackers, the heart of an oil refinery.

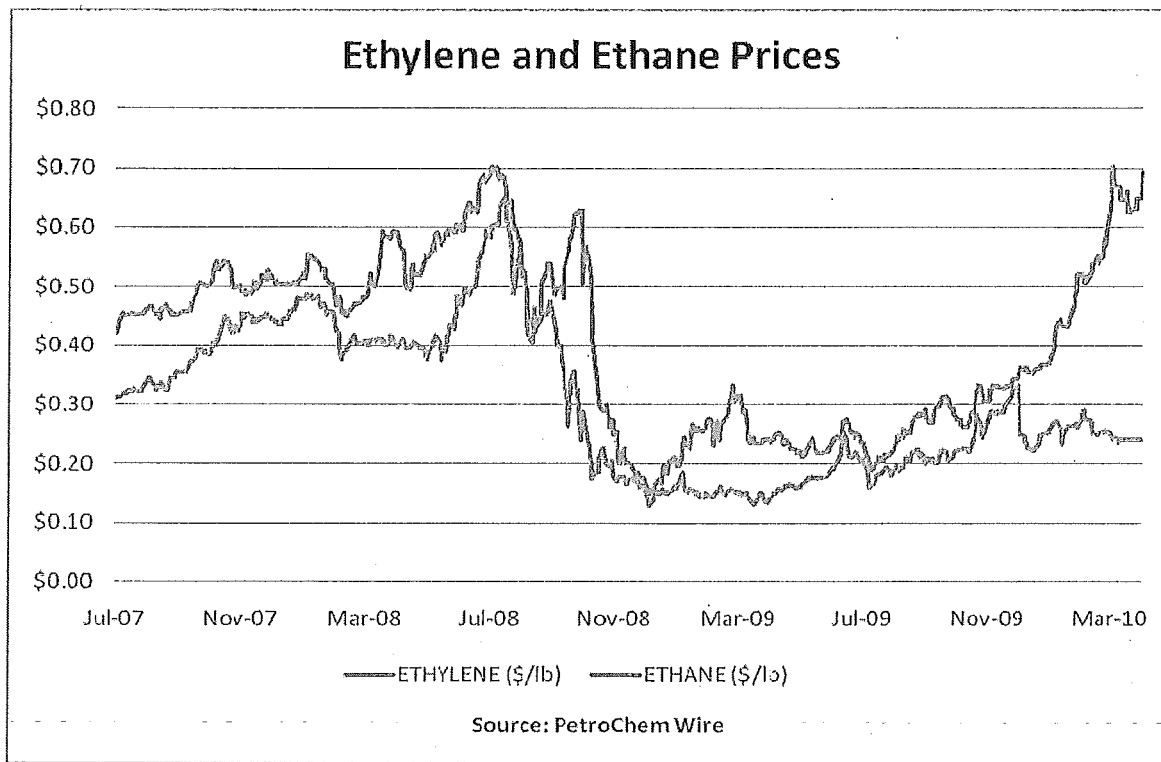
There are 42 steam crackers in the United States. From these plants, a combined total of 50 billion pounds of ethylene is produced primarily in the Padd 3 area of the U.S. (Texas and Louisiana). Ethylene produced in the US is rarely exported. It is mostly a regional commodity, transported by pipelines throughout Texas and Louisiana to feed most of the petrochemical plants in the US. It is stored in underground caverns, similar to the storage of natural gas.

Ethylene is called a "base chemical" because it is a feedstock for nearly every other petrochemical. Its major and immediate downstream uses are in the production of plastic resins and chemicals that are components of the cosmetic, coatings, ink and industrial cleanser industry.

According to data from the National Refiner and Petrochemical Association (NPRA), the total U.S. production of ethylene is approximately 50 billion pounds per year, or 4.2 billion pounds per month.

The Ethylene market has become a robust trading hub in the Gulf Coast region of the United States. As Traders (non-producer/non-consumer entities) have taken an increasing interest in ethylene, liquidity has rapidly increased. Ethylene trades on a daily basis and correlates to its own upstream ethane market. Prices are quoted in U.S. dollars per pound.





Market Participants

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

Refiners/Producers	Traders/End Users	Brokers	Financial (Swaps)
ConocoPhillips	Louis Dreyfus	Lozier Energy	Barclays
Valero	Vitol	Liquidity Partners	JPMorgan Chase
Shell	Glencore	MF Global	Goldman Sachs
ExxonMobil	Muehlstein	ICAP	Morgan Stanley
BP	Trafigura		
Total	Cargill		
Koch Petroleum	Vinmar Trading		
Lyondell	Marubeni		
Dow Chemical	Petrologistics		
Lyondell Basell	Sempra		
Ineos (formerly BP)			
Westlake Chemical			
BASF			
Williams Energy			

Speculative Limits for Ethylene Contracts

The Exchange has set the spot month limit for the Mont Belvieu Ethylene (PCW) Financial and Mont Belvieu Ethylene (PCW) BALMO Swap Futures contracts at 800 contracts of 100,000 pounds each, which is less than 5% of the monthly deliverable supply. The spot month limits for the associated Balance-of-Month (BALMO) contracts will be aggregated with the underlying contracts.