



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

April 26, 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 of New Product Listing for Nine (9) Renewable Fuel Contracts - Renewable Identification Number (RINs) (Argus) Futures NYMEX Submission #13-152

Dear Ms. Jurgens:

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 nine (9) Renewable Identification Number (RINs) futures contracts (collectively, the “Contracts”) for trading on CME Globex, the NYMEX trading floor, and for submission of clearing through CME ClearPort. The Contracts will be financially-settled based on the Argus index for three (3) types of renewable fuel (D4 Biodiesel, D5 Advanced Biofuel, and D6 Ethanol), and each type will be listed for three (3) vintage years. The Contracts will be listed on Sunday, May 12, 2013, for trade date Monday, May 13, 2013. The rule chapters for the Contracts are provided in Appendix A.

Separately, the Exchange is notifying the Commission in NYMEX/COMEX Submission No. 13-156, dated April 26, 2013, that it will adopt block trade minimum thresholds in these Contracts and provide additional guidance regarding the disclosure and use of nonpublic information regarding block trades.

The contract specifications are as follows:

Contract Title	Code	Rule Chapter	Contract and Block Sizes	First Listed Month	Listing Venue and Schedule	Prices and Fluctuations
D4 Biodiesel RINs (Argus) 2012 Futures	D42	1157	50,000 RINs Block Size: 5	May 2013	ClearPort/Floor: Monthly through Feb 2014 Globex: Front month	Minimum price tick = \$0.0001 per RIN. Value per tick = \$5.00
D4 Biodiesel RINs (Argus) 2013 Futures	D43	1158	50,000 RINs Block Size: 5	May 2013	ClearPort/Floor: Monthly through Feb 2015 Globex: Front month	Minimum price tick = \$0.0001 per RIN. Value per tick = \$5.00
D4 Biodiesel RINs (Argus) 2014 Futures	D44	1159	50,000 RINs Block Size: 5	May 2013	ClearPort/Floor: Monthly through Feb 2016 Globex: Front month	Minimum price tick = \$0.0001 per RIN. Value per tick = \$5.00

D5 Advanced Biofuel RINs (Argus) 2012 Futures	D52	1160	50,000 RINs Block Size: 5	May 2013	ClearPort/Floor: Monthly through Feb 2014 Globex: Front month	Minimum price tick = \$0.0001 per RIN. Value per tick = \$5.00
D5 Advanced Biofuel RINs (Argus) 2013 Futures	D53	1161	50,000 RINs Block Size: 5	May 2013	ClearPort/Floor: Monthly through Feb 2015 Globex: Front month	Minimum price tick = \$0.0001 per RIN. Value per tick = \$5.00
D5 Advanced Biofuel RINs (Argus) 2014 Futures	D54	1162	50,000 RINs Block Size: 5	May 2013	ClearPort/Floor: Monthly through Feb 2016 Globex: Front month	Minimum price tick = \$0.0001 per RIN. Value per tick = \$5.00
D6 Ethanol RINs (Argus) 2012 Futures	D62	1163	50,000 RINs Block Size: 5	May 2013	ClearPort/Floor: Monthly through Feb 2014 Globex: Front month	Minimum price tick = \$0.0001 per RIN. Value per tick = \$5.00
D6 Ethanol RINs (Argus) 2013 Futures	D63	1164	50,000 RINs Block Size: 5	May 2013	ClearPort/Floor: Monthly through Feb 2015 Globex: Front month	Minimum price tick = \$0.0001 per RIN. Value per tick = \$5.00
D6 Ethanol RINs (Argus) 2014 Futures	D64	1165	50,000 RINs Block Size: 5	May 2013	ClearPort/Floor: Monthly through Feb 2016 Globex: Front month	Minimum price tick = \$0.0001 per RIN. Value per tick = \$5.00

Trading and Clearing Hours:

Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. Chicago 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).

Fee Schedule:

Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	X	.85	1.10	1.35	
Globex	X	.85	1.10	1.35	1.10
ClearPort		.85		1.35	
Other Processing Fees					
	Member	Non-Member			
Cash Settlement	.85	1.35	*only applies to financially settled contracts		
Futures from E/A	X	X	*applies to futures contracts		
	House Acct	Customer Acct			
Options E/A Notice	X	X	*applies to physical options		
Delivery Notice	X	X	*applies to physical futures		

Additional Fees and Surcharges		
EFS Surcharge	X	<i>*\$2.50 fee typically only charged on our core physical contracts</i>
Block Surcharge	X	<i>*\$0.10 fee charged on block trades</i>
Facilitation Desk Fee	.20	<i>*applies to CPC trades entered by ClearPort Market Ops</i>

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the Contracts 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 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 Contracts. In addition, the Exchange is self-certifying the insertion of the non-reviewable ranges (“NRR”) for the Contracts into Rule 588.H. as described in Appendix B.

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

- **Compliance with Rules:** Trading in the Contracts will be subject to all CME Rules, including prohibitions against fraudulent, noncompetitive, unfair and abusive practices as outlined in CME Rule Chapter 4, the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CME Rulebook, and the dispute resolution and arbitration procedures of CME Rule Chapter 6. As with all products listed for trading on one of CME Group’s designated contract markets, trading activity in the Contracts will be subject to 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.
- **Contracts Not Readily Subject to Manipulation:** These new products are not readily subject to manipulation as a result of the deep liquidity and robustness of the underlying cash market and the settlement index. Pursuant to the Exchange’s obligations under this core principle, the final settlement indices are published by Argus Media and sub-licensed to NYMEX and are not susceptible to manipulation. The indices are based on the volume weighted-average price of transactions done during the entire trading day.
- **Prevention of Market Disruption, Monitoring of Trading:** Trading in the Contracts will be subject to the Rules of NYMEX, which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the futures contracts proposed herein will be subject to monitoring and surveillance by CME Group’s Market Regulation Department.
- **Position Limits or Accountability:** Position limits proposed by the Exchange are shown in Table 10 of Appendix D, both in number of contracts and as a percentage of monthly supply, in order to illustrate that they fall under the twenty-five percent (25%) regulatory threshold.
- **Availability of General Information:** The Exchange will publish on its website information in regard to futures contract specifications, terms, and conditions, as well as daily trading volume, open interest, and price information for the Contracts.
- **Daily Publication of Trading Information.** The Exchange will publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contracts.

- Execution of Transactions. The Contracts will be listed for trading on the CME Globex electronic trading platform and New York Trading Floor, and for clearing through the CME ClearPort platform. The CME Globex trading venue provides for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity. The CME ClearPort platform provides a competitive, open and efficient mechanism for novating transactions that are competitively executed by brokers.
- Trade Information: All requisite trade information for the Contracts will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- Financial Integrity of Transactions: The Contracts will be cleared by the CME Clearing, a derivatives clearing organization registered with the Commodity Futures Trading Commission and subject to all CFTC regulations related thereto.
- Protection of Markets and Market Participants: NYMEX Rulebook Chapters 4 and 5 set forth multiple prohibitions that preclude intermediaries from disadvantaging their customers. These rules apply to trading in all of the Exchange's competitive trading venues and will be applicable to transactions in these Contracts.
- Disciplinary Procedures: NYMEX Rulebook Chapter 4 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 NYMEX 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.

The Exchange certifies that the proposed amendments comply with the CEA and regulations thereunder. There were no opposing views to these changes expressed to the Exchange. A description of the cash market for the Contracts is attached as Appendix D.

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 the undersigned at (212) 299-2200 or christopher.bowen@cmegroup.com. Please reference NYMEX Submission No. 13-152 in any related correspondence.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: Rule Chapters
Appendix B: Rule 588.H – Non-reviewable Range Table
Appendix C: CME Chapter 5 Position Limit Table (attached under separate cover)
Appendix D: Cash Market Overview and Analysis of Deliverable Supply

APPENDIX A

Chapter 1157

D4 Biodiesel RINs (Argus) 2012 Futures

1157100. SCOPE OF CHAPTER

The provisions of these Rules shall apply to all futures contracts based on D4 Biodiesel RINs for vintage year 2012 bought or sold on the Exchange for cash settlement based on the Floating Price. The term "RIN" refers to the Renewable Identification Number (RIN) which is utilized to identify each gallon of renewable fuel that is produced or imported as mandated by the U.S. Environmental Protection Agency for compliance with the Renewable Fuels Standard (RFS2). The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1157101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the monthly arithmetic average of the midpoint of the high and low daily closing prices from Argus Media for D4 Biodiesel RINs for vintage year 2012 for each business day during the contract month.

1157102. TRADING SPECIFICATIONS

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

1157102.A. Trading Schedule

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

1157102.B. Trading Unit

The contract quantity shall be 50,000 RINs. Each contract shall be valued as the contract quantity (50,000) multiplied by the settlement price.

1157102.C. Price Increments

Prices shall be quoted in dollars and cents per RIN. The minimum price fluctuation shall be \$.0001 (.01 cents) per RIN.

1157102.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.

1157102.E. Termination of Trading

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

1157103. FINAL SETTLEMENT

Final settlement 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.

1157104. DISCLAIMER

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

NYMEX, ITS AFFILIATES AND ARGUS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND ARGUS 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 PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR ARGUS 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 1158

D4 Biodiesel RINs (Argus) 2013 Futures

1158100. SCOPE OF CHAPTER

The provisions of these Rules shall apply to all futures contracts based on D4 Biodiesel RINs for vintage year 2013 bought or sold on the Exchange for cash settlement based on the Floating Price. The term "RIN" refers to the Renewable Identification Number (RIN) which is utilized to identify each gallon of renewable fuel that is produced or imported as mandated by the U.S. Environmental Protection Agency for compliance with the Renewable Fuels Standard (RFS2). The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1158101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the monthly arithmetic average of the midpoint of the high and low daily closing prices from Argus Media for D4 Biodiesel RINs for vintage year 2013 for each business day during the contract month.

1158102. TRADING SPECIFICATIONS

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

1158102.A. Trading Schedule

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

1158102.B. Trading Unit

The contract quantity shall be 50,000 RINs. Each contract shall be valued as the contract quantity (50,000) multiplied by the settlement price.

1158102.C. Price Increments

Prices shall be quoted in dollars and cents per RIN. The minimum price fluctuation shall be \$.0001 (.01 cents) per RIN.

1158102.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.

1158102.E. Termination of Trading

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

1158103. FINAL SETTLEMENT

Final settlement 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.

1158104. DISCLAIMER

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

NYMEX, ITS AFFILIATES AND ARGUS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND ARGUS 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 PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR ARGUS 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 1159 D4 Biodiesel RINs (Argus) 2014 Futures

1159100. SCOPE OF CHAPTER

The provisions of these Rules shall apply to all futures contracts based on D4 Biodiesel RINs for vintage year 2014 bought or sold on the Exchange for cash settlement based on the Floating Price. The term "RIN" refers to the Renewable Identification Number (RIN) which is utilized to identify each gallon of renewable fuel that is produced or imported as mandated by the U.S. Environmental Protection Agency for compliance with the Renewable Fuels Standard (RFS2). The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1159101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the monthly arithmetic average of the midpoint of the high and low daily closing prices from Argus Media for D4 Biodiesel RINs for vintage year 2014 for each business day during the contract month.

1159102. TRADING SPECIFICATIONS

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

1159102.A. Trading Schedule

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

1159102.B. Trading Unit

The contract quantity shall be 50,000 RINs. Each contract shall be valued as the contract quantity (50,000) multiplied by the settlement price.

1159102.C. Price Increments

Prices shall be quoted in dollars and cents per RIN. The minimum price fluctuation shall be \$.0001 (.01 cents) per RIN.

1159102.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.

1159102.E. Termination of Trading

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

1159103. FINAL SETTLEMENT

Final settlement 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.

1159104. DISCLAIMER

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

NYMEX, ITS AFFILIATES AND ARGUS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND ARGUS 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 PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR ARGUS 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 1160

D5 Advanced Biofuel RINs (Argus) 2012 Futures

1160100. SCOPE OF CHAPTER

The provisions of these Rules shall apply to all futures contracts based on D5 Advanced Biofuel RINs for vintage year 2012 bought or sold on the Exchange for cash settlement based on the Floating Price. The term "RIN" refers to the Renewable Identification Number (RIN) which is utilized to identify each gallon of renewable fuel that is produced or imported as mandated by the U.S. Environmental Protection Agency for compliance with the Renewable Fuels Standard (RFS2). The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1160101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the monthly arithmetic average of the midpoint of the high and low daily closing prices from Argus Media for D5 Advanced Biofuel RINs for vintage year 2012 for each business day during the contract month.

1160102. TRADING SPECIFICATIONS

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

1160102.A. Trading Schedule

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

1160102.B. Trading Unit

The contract quantity shall be 50,000 RINs. Each contract shall be valued as the contract quantity (50,000) multiplied by the settlement price.

1160102.C. Price Increments

Prices shall be quoted in dollars and cents per RIN. The minimum price fluctuation shall be \$.0001 (.01 cents) per RIN.

1160102.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.

1160102.E. Termination of Trading

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

1160103. FINAL SETTLEMENT

Final settlement 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.

1160104. DISCLAIMER

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

NYMEX, ITS AFFILIATES AND ARGUS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND ARGUS 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 PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR ARGUS 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 1161

D5 Advanced Biofuel RINs (Argus) 2013 Futures

1161100. SCOPE OF CHAPTER

The provisions of these Rules shall apply to all futures contracts based on D5 Advanced Biofuel RINs for vintage year 2013 bought or sold on the Exchange for cash settlement based on the Floating Price. The term "RIN" refers to the Renewable Identification Number (RIN) which is utilized to identify each gallon of renewable fuel that is produced or imported as mandated by the U.S. Environmental Protection Agency for compliance with the Renewable Fuels Standard (RFS2). The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1161101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the monthly arithmetic average of the midpoint of the high and low daily closing prices from Argus Media for D5 Advanced Biofuel RINs for vintage year 2013 for each business day during the contract month.

1161102. TRADING SPECIFICATIONS

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

1161102.A. Trading Schedule

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

1161102.B. Trading Unit

The contract quantity shall be 50,000 RINs. Each contract shall be valued as the contract quantity (50,000) multiplied by the settlement price.

1161102.C. Price Increments

Prices shall be quoted in dollars and cents per RIN. The minimum price fluctuation shall be \$.0001 (.01 cents) per RIN.

1161102.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.

1161102.E. Termination of Trading

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

1161103. FINAL SETTLEMENT

Final settlement 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.

1161104. DISCLAIMER

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

NYMEX, ITS AFFILIATES AND ARGUS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND ARGUS 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 PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR ARGUS 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 1162

D5 Advanced Biofuel RINs (Argus) 2014 Futures

1162100. SCOPE OF CHAPTER

The provisions of these Rules shall apply to all futures contracts based on D5 Advanced Biofuel RINs for vintage year 2014 bought or sold on the Exchange for cash settlement based on the Floating Price. The term "RIN" refers to the Renewable Identification Number (RIN) which is utilized to identify each gallon of renewable fuel that is produced or imported as mandated by the U.S. Environmental Protection Agency for compliance with the Renewable Fuels Standard (RFS2). The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1162101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the monthly arithmetic average of the midpoint of the high and low daily closing prices from Argus Media for D5 Advanced Biofuel RINs for vintage year 2014 for each business day during the contract month.

1162102. TRADING SPECIFICATIONS

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

1162102.A. Trading Schedule

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

1162102.B. Trading Unit

The contract quantity shall be 50,000 RINs. Each contract shall be valued as the contract quantity (50,000) multiplied by the settlement price.

1162102.C. Price Increments

Prices shall be quoted in dollars and cents per RIN. The minimum price fluctuation shall be \$.0001 (.01 cents) per RIN.

1162102.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.

1162102.E. Termination of Trading

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

1162103. FINAL SETTLEMENT

Final settlement 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.

1162104. DISCLAIMER

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

NYMEX, ITS AFFILIATES AND ARGUS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND ARGUS 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 PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR ARGUS 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 1163

D6 Ethanol RINs (Argus) 2012 Futures

1163100. SCOPE OF CHAPTER

The provisions of these Rules shall apply to all futures contracts based on D6 Ethanol RINs for vintage year 2012 bought or sold on the Exchange for cash settlement based on the Floating Price. The term "RIN" refers to the Renewable Identification Number (RIN) which is utilized to identify each gallon of renewable fuel that is produced or imported as mandated by the U.S. Environmental Protection Agency for compliance with the Renewable Fuels Standard (RFS2). The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1163101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the monthly arithmetic average of the midpoint of the high and low daily closing prices from Argus Media for D6 Ethanol RINs for vintage year 2012 for each business day during the contract month.

1163102. TRADING SPECIFICATIONS

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

1163102.A. Trading Schedule

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

1163102.B. Trading Unit

The contract quantity shall be 50,000 RINs. Each contract shall be valued as the contract quantity (50,000) multiplied by the settlement price.

1163102.C. Price Increments

Prices shall be quoted in dollars and cents per RIN. The minimum price fluctuation shall be \$.0001 (.01 cents) per RIN.

1163102.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.

1163102.E. Termination of Trading

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

1163103. FINAL SETTLEMENT

Final settlement 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.

1163104. DISCLAIMER

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

NYMEX, ITS AFFILIATES AND ARGUS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND ARGUS 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 PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR ARGUS 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 1164

D6 Ethanol RINs (Argus) 2013 Futures

1164100. SCOPE OF CHAPTER

The provisions of these Rules shall apply to all futures contracts based on D6 Ethanol RINs for vintage year 2013 bought or sold on the Exchange for cash settlement based on the Floating Price. The term "RIN" refers to the Renewable Identification Number (RIN) which is utilized to identify each gallon of renewable fuel that is produced or imported as mandated by the U.S. Environmental Protection Agency for compliance with the Renewable Fuels Standard (RFS2). The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1164101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the monthly arithmetic average of the midpoint of the high and low daily closing prices from Argus Media for D6 Ethanol RINs for vintage year 2013 for each business day during the contract month.

1164102. TRADING SPECIFICATIONS

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

1164102.A. Trading Schedule

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

1164102.B. Trading Unit

The contract quantity shall be 50,000 RINs. Each contract shall be valued as the contract quantity (50,000) multiplied by the settlement price.

1164102.C. Price Increments

Prices shall be quoted in dollars and cents per RIN. The minimum price fluctuation shall be \$.0001 (.01 cents) per RIN.

1164102.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.

1164102.E. Termination of Trading

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

1164103. FINAL SETTLEMENT

Final settlement 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.

1164104. DISCLAIMER

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

NYMEX, ITS AFFILIATES AND ARGUS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND ARGUS 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 PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR ARGUS 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 1165

D6 Ethanol RINs (Argus) 2014 Futures

1165100. SCOPE OF CHAPTER

The provisions of these Rules shall apply to all futures contracts based on D6 Ethanol RINs for vintage year 2014 bought or sold on the Exchange for cash settlement based on the Floating Price. The term "RIN" refers to the Renewable Identification Number (RIN) which is utilized to identify each gallon of renewable fuel that is produced or imported as mandated by the U.S. Environmental Protection Agency for compliance with the Renewable Fuels Standard (RFS2). The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1165101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the monthly arithmetic average of the midpoint of the high and low daily closing prices from Argus Media for D6 Ethanol RINs for vintage year 2014 for each business day during the contract month.

1165102. TRADING SPECIFICATIONS

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

1165102.A. Trading Schedule

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

1165102.B. Trading Unit

The contract quantity shall be 50,000 RINs. Each contract shall be valued as the contract quantity (50,000) multiplied by the settlement price.

1165102.C. Price Increments

Prices shall be quoted in dollars and cents per RIN. The minimum price fluctuation shall be \$.0001 (.01 cents) per RIN.

1165102.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.

1165102.E. Termination of Trading

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

1165103. FINAL SETTLEMENT

Final settlement 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.

1165104. DISCLAIMER

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

NYMEX, ITS AFFILIATES AND ARGUS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND ARGUS 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 PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR ARGUS 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.

APPENDIX B

Rule 588.H - Non-reviewable Range Table

Instrument	Non-Reviewable Range (NRR) in Globex format	NRR including Unit of Measure	NRR Ticks
D4 Biodiesel RINs (Argus) 2012 Futures	200	\$0.02 per RIN	200
D4 Biodiesel RINs (Argus) 2013 Futures	200	\$0.02 per RIN	200
D4 Biodiesel RINs (Argus) 2014 Futures	200	\$0.02 per RIN	200
D5 Advanced Biofuel RINs (Argus) 2012 Futures	200	\$0.02 per RIN	200
D5 Advanced Biofuel RINs (Argus) 2013 Futures	200	\$0.02 per RIN	200
D5 Advanced Biofuel RINs (Argus) 2014 Futures	200	\$0.02 per RIN	200
D6 Ethanol RINs (Argus) 2012 Futures	200	\$0.02 per RIN	200
D6 Ethanol RINs (Argus) 2013 Futures	200	\$0.02 per RIN	200
D6 Ethanol RINs (Argus) 2014 Futures	200	\$0.02 per RIN	200

APPENDIX C

(under separate cover)

APPENDIX D

Analysis of Deliverable Supply and Underlying Cash Market

BACKGROUND

The US Environmental Protection Agency (EPA) is responsible for developing and implementing regulations to ensure that transportation and heating fuel sold in the United States contains a minimum volume of renewable fuel. The Renewable Fuel Standard (RFS) ¹ program was created pursuant to the requirements of Clean Air Act (CAA) section 211(o)², which were added through the Energy Policy Act (EPAct) of 2005³. The program, which was developed in collaboration with refiners, renewable fuel producers and other stakeholders established the first renewable fuel volume mandate in the United States.

The original RFS program that began in 2006 is known as RFS1 and required 7.5 billion gallons (bgal) of renewable fuel to be blended into gasoline by 2012, with at least 250 million gallons of cellulosic biofuels starting in 2013.

The statutory requirements for the RFS program were subsequently modified, resulting in the promulgation of major revisions to the regulatory requirements on March 26, 2010⁴. The Energy Independence and Security Act (EISA) of 2007 established RFS2, which included diesel in addition to gasoline.

RFS2 expanded and significantly increased volume requirements, setting a target renewable fuel requirement of 36 billion gallons by 2022, with at least 16 billion gallons from cellulosic biofuels, and a cap of 15 billion gallons for corn-starch ethanol. RFS volume mandates are not exclusive, and generally result in nested requirements. For example, any renewable fuel that meets the requirement for cellulosic biofuel or biomass-based diesel is also valid for meeting the advanced biofuel requirement.

RFS2 also established four separate categories of renewable fuels, each with a separate, but nested, volume requirement, and included greenhouse gas (GHG) reduction levels in the definitions of each category. Table 1 illustrates the categories and associated GHG levels and Table 2 details EPA statutory mandates through 2022.

Table 1: RFS Fuel Categories and Target GHG Reduction⁵ Thresholds

Renewable Fuel	20%
Cellulosic Biofuel	60%
Biomass-based Diesel	50%
Advanced Biofuel	50%

¹ <http://www.epa.gov/otaq/fuels/renewablefuels/index.htm>

² <http://www.law.cornell.edu/uscode/text/42/7545>

³ <http://www.gpo.gov/fdsys/pkg/PLAW-109publ58/pdf/PLAW-109publ58.pdf>

⁴ <http://www.gpo.gov/fdsys/pkg/FR-2010-03-26/html/2010-3851.htm>

⁵ Percent reduction from a 2005 gasoline or diesel baseline

Table 2: Renewable Fuel Volume Requirements for RFS2 (billion gallons)^{6,7}

Year	Renewable Fuel (Total)	Cellulosic Biofuel	Biomass-based Diesel	Advanced Biofuel
2008	9.00	-	-	
2009	11.10	-	0.50	0.60
2010	12.95	0.10	1.15	0.95
2011	13.95	0.25	0.80	1.35
2012	15.20	0.50	1.00	2.00
2013	16.55	1.00	1.28	2.75
2014	18.15	1.75	TBD	3.75
2015	20.50	3.00	TBD	5.50
2016	22.25	4.25	TBD	7.25
2017	24.00	5.50	TBD	9.00
2018	26.00	7.00	TBD	11.00
2019	28.00	8.50	TBD	13.00
2020	30.00	10.50	TBD	15.00
2021	33.00	13.50	TBD	18.00
2022	36	16	Minimum 1.00	21

The RFS program requires the EPA to set the volumes of renewable fuel annually by November 30th for the following year. If the projected volume, which is based in part on information provided from the Energy Information Agency (EIA), is lower than statutory volumes illustrated in Table 2, the EPA has the authority to waive RFS requirements in whole or in part.

In setting annual target volumes, EPA first estimates the total volume of transportation fuel that is expected to be used in the United States during the upcoming year using EIA data. EPA then publishes applicable percentage standard of renewable fuel annually that apply to the sum of all gasoline and diesel produced or imported. The percentage standards are set so that if every obligated party⁸ meets them, then the amount of renewable fuel, cellulosic biofuel, biomass-based diesel, and advanced biofuel used meet the volumes required on a nationwide basis.

The percentage standards are used to determine each individual company's renewable volume obligation (RVO); or the volume of renewables of which an obligated party is required to prove ownership on a scheduled timeline. An obligated party may comply for all of its refineries in the aggregate, or for each refinery individually.

RINS PROGRAM

Under the RFS, producers and importers of renewable fuel generate a 38-character Renewable Identification Number (RINs), which is used by petroleum refiners and importers to demonstrate

⁶ <http://www.gpo.gov/fdsys/pkg/FR-2010-03-26/pdf/2010-3851.pdf>

⁷ For years 2008-2012 table reflects actual volumes and may differ from original statutory limits. Volumes beyond 2012, except for the full compliance year of 2022, are statutory, and may change as the EPA sets annual targets each November.

⁸ A refiner that produces or an importer that imports gasoline and diesel fuel within the 48 contiguous states

compliance with their mandated renewable fuel obligations. In other words, RINs are the “currency” of the RFS2 program used for compliance with renewable volume obligations. RINs are traded in D-Codes, which are EPA-designated fuel categories. Table 3 details EPA D-Code definitions.

Table 3: D-Code Definitions per RFS2

Code	RFS2 Definition	Fuel Examples
D3	Cellulosic biofuel	Ethanol (cellulosic)
D4	Biomass-based diesel (incl. jet fuel and heating oil)	Biodiesel (mono alkyl esters), Non-ester renewable diesel
D5	Advanced biofuel	Ethanol (sugarcane), Naphtha/LPG from camelina oil
D6	Renewable fuel	Ethanol (corn), Biobutanol (corn)
D7	Cellulosic diesel	Cellulosic diesel

Assignment of the D code includes a consideration of the type of feedstock and the process used to produce the renewable fuel. For instance, cellulosic biofuel (D3) must be made from cellulosic feedstock, advanced biofuel (D5) cannot be corn starch ethanol, and biomass-based diesel (D4) cannot be produced from co-processing renewable biomass and petroleum. Table 4 shows the share of each type of fuel within a D-Code using EPA data from 2012⁹.

Table 4: RIN Fuel Composition per D-Code (2012)¹⁰

D4 Biodiesel RIN	
Biodiesel	92.12%
Non-ester Renewable Diesel (EV 1.7)	6.98%
Non-ester Renewable Diesel (EV 1.6)	0.82%
Non-ester Renewable Diesel (EV 1.5)	0.08%
D5 Advanced Biofuel RIN	
Ethanol	97.46%
Non-ester Renewable Diesel (EV 1.7)	1.68%
Biogas	0.48%
Non-ester Renewable Diesel (EV 1.6)	0.36%
Heating Oil (EV 1.6)	0.02%
D6 Ethanol RIN	
Ethanol	99.997%
Biodiesel	0.003%

Under RFS2, each RIN generated uniquely identifies not only a specific batch of renewable fuel, but also every gallon assigned to that batch. Equivalence Values (EV) are used to calculate the number of RINs, or RIN-gallons, that can be claimed for compliance purposes for every physical gallon of renewable fuel. EV

⁹ <http://www.epa.gov/otaq/fuels/rfsdata/2012emts.htm>

¹⁰ <http://www.epa.gov/otaq/fuels/rfsdata/2012emts.htm>

varies depending on the energy content of the fuel. The following equation is used to determine the RIN volume to be generated from a volume of fuel:

$$\text{Number of RINs} = \text{EV} * \text{Physical Volume in gallons}$$

Table 5: Renewable Fuel D-Code Classification and Equivalence Values¹¹

Fuel	EV
Biodiesel	1.5
Ethanol	1.0
Non-ester Renewable Diesel	1.5/1.6/1.7
Heating Oil	1.1/1.2/1.6
Biogas	1.0

COMPLIANCE AND RECORD KEEPING

As of July 1, 2010, the RFS2 regulations require all regulated parties to submit all RIN generation information and other RIN transactions to EPA Moderated Transaction System (EMTS)¹². Any party that owns RINs at any point during the year (including domestic and foreign producers, refiners, exporters, and importers of renewable fuels) must register with the EPA and follow RIN record-keeping and reporting guidelines¹³. Using data generated from EMTS, EPA provides aggregated monthly data on RIN generation and renewable fuel volume production for specific fuel categories.

EMTS allows for real-time recording of transactions involving RINs and provides a mechanism for screening and tracking RIN credits. The screening process checks that the information provided by the RIN generator is consistent with an existing registration. After RINs have entered EPA's EMTS system, parties may then trade them based on agreements outside of EMTS. The system simplifies trading by allowing RINs to be traded generically. Only some specifying information will be needed to trade RINs, such as RIN quantity, fuel type, RIN assignment, RIN year, RIN price or price per gallon.

Recordkeeping, including product transfer documents (PTD) support the enforcement of the use of RINs for compliance purposes. Obligated parties keep copies of all PTDs they generate and receive, as well as copies of all reports submitted to EPA and all records related to the sale, purchase, brokering or transfer or RINs, for five years.

An underlying principle of RIN ownership is one of "buyer beware" and the EPA has no "good faith" provision to RIN ownership. RINs may be prohibited from use at any time if they are found to be invalid. Because of the "buyer beware" aspect, the EPA offers the option for a buyer to accept or reject RINs from specific RIN generators or from classes of RIN generators.

¹¹ <http://www.epa.gov/otaq/fuels/rfsdata/2012emts.htm>

¹² <http://www.epa.gov/otaq/fuels/rfsdata/>

¹³ <http://www.fas.org/sgp/crs/misc/R40155.pdf>

RINS CASH MARKET TRADING

In addition to compliance demonstration, RINs can be used as tradable paper environmental credits as either attached or separated. Specifically, RINs can be obtained through acquisition of physical fuel, which have RINs attached (K1-coded RINs) or through acquisition of just the RINs (K2-coded RINs) from parties who participate in the RINs market.

RINs generated during the current year may be used to satisfy either the current year or the following year's volume requirement; essentially giving them a two-year lifespan. If a fuel supplier has already met its mandated share and has supplied surplus biofuels for a particular biofuel category, it can sell the extra RINs to another supplier (who has failed to meet its mandate for that same biofuel standard) or it can hold onto the RINs for future use. Deficit carryovers can be any amount but for any individual company, up to 20% of the current year's RVO may be met by RINs from the previous calendar year.

A RIN assigned to a volume can be separated when the volume that the RIN is assigned to is blended with gasoline or diesel to produce a motor fuel or the volume is exported. Assignment of a RIN occurs when the producer or importer of the renewable fuel transfers a RIN to another party along with a volume of renewable fuel.

Since biofuels supply and demand can vary over time and across regions, a market has developed for RINs. Because four separate biofuel mandates must be met, the RIN value may vary across the individual biofuel categories as well as geographically with variations in specific biofuels supply and demand conditions¹⁴.

As the magnitude of the renewable fuel mandates increase, obligated parties such as petroleum refiners have greater need for forward RIN instruments as a mechanism to manage their fuel obligations. By purchasing a RIN contract, a refiner could hedge its price exposure in a rising market. Similarly, a biodiesel manufacturer seeks to lock in the value of the RINs associated with a portion of its production in order to hedge downward price risk exposure.

Currently, without a forward market, the spot RINs market operates mostly through bilateral contracts. However, as market size grows, so does the need for forward instruments to manage the volatility in RIN prices. As the value of a RIN can account for a significant portion of a gallon of fuel, obligated parties seek mechanisms to stabilize cash flows and manage risk. Furthermore, the availability of a RINs market will help biofuel producers and processors to manage their price volatility by locking in a significant portion of the biofuel price. A financially settled RINs futures contract will allow biofuel producers to lock in RIN values.

Production

RINs are generated for each gallon of qualified renewable fuel by the fuel manufacturer or importer at the time of production or import. Tables 6 and 7 below provide the number of RINs generated on an annual and monthly basis respectively.

¹⁴ <http://www.fas.org/sgp/crs/misc/R40155.pdf>

Table 6: Number of RINs Generated, Annual¹⁵

	2010 (July-December)	2011	2012	2013 (Jan-Feb)
D4 Biodiesel RIN	309,464,325	1,644,826,989	1,731,044,344	242,334,439
Biodiesel (EV 1.5)	307,880,459	1,569,916,255	1,579,040,636	224,181,843
Non-ester Renewable Diesel (EV 1.5)	-	210,266	1,438,924	-
Non-ester Renewable Diesel (EV 1.6)	384,763	23,462,369	14,986,161	1,666,426
Non-ester Renewable Diesel (EV 1.7)	1,199,103	51,238,099	135,578,623	16,486,170
D5 Advanced Biofuel RIN	28,546,364	224,957,739	606,124,211	84,787,409
Biogas	-	1,423,894	2,863,703	727,071
Ethanol (EV 1.0)	3,985,141	190,227,057	582,544,887	82,387,559
Heating Oil (EV 1.6)	11,797,169	6,139,855	196,124	-
Non-ester Renewable Diesel (EV 1.6)	8,280,103	19,493,670	3,454,278	125
Non-ester Renewable Diesel (EV 1.7)	4,483,951	7,673,263	17,065,219	1,672,654
D6 Ethanol RIN	6,784,851,765	13,587,229,647	12,977,767,089	1,963,303,815
Biodiesel (EV 1.5)	18,581,778	3,526,995	591,960	18,434
Ethanol (EV 1.0)	6,766,269,987	13,583,702,652	12,977,175,129	1,963,285,381

Table 7: Number of RINs Generated, Monthly¹⁶

	D4 Biodiesel	D5 Advanced Biofuel	D6 Ethanol
2010 Total	309,464,325	28,546,364	6,784,851,765
July	52,746,039	1,504,615	1,114,817,981
August	46,186,465	2,935,557	1,114,891,296
September	53,540,936	3,152,645	1,109,784,272
October	59,961,186	5,004,760	1,110,554,395
November	49,121,065	7,399,599	1,137,766,194
December	47,908,634	8,549,188	1,197,037,627
2011 Total	1,644,826,989	224,957,739	13,587,229,647
January	53,942,468	6,191,595	1,157,761,786
February	62,787,384	2,941,965	1,051,590,627
March	96,281,388	4,109,072	1,224,583,369

¹⁵ <http://www.epa.gov/otaq/fuels/rfsdata/2012emts.htm>

¹⁶ <http://www.epa.gov/otaq/fuels/rfsdata/2012emts.htm>

April	106,101,777	2,563,595	1,067,791,611
May	118,269,565	9,247,512	1,139,891,603
June	123,599,720	7,525,583	1,164,713,461
July	139,959,090	16,984,546	1,125,582,519
August	162,801,357	24,300,588	1,159,130,390
September	180,967,064	41,299,006	1,078,092,281
October	183,360,220	23,159,569	1,098,469,546
November	168,072,679	29,686,751	1,138,965,600
December	248,684,277	56,947,957	1,180,656,854
2012 Total	1,731,044,344	606,124,211	12,977,767,089
January	95,995,545	7,344,734	1,175,023,372
February	116,938,145	5,317,152	1,079,298,249
March	163,794,198	18,197,635	1,136,714,963
April	147,841,168	16,784,238	1,094,884,113
May	182,857,542	17,645,848	1,131,607,011
June	178,423,876	38,151,647	1,085,118,264
July	164,721,083	52,189,061	1,054,886,077
August	158,085,051	76,537,578	1,096,085,477
September	146,766,495	78,426,604	985,629,539
October	150,780,190	75,175,975	1,056,503,179
November	126,718,654	112,270,621	1,045,236,868
December	98,122,397	108,083,118	1,036,779,977
2013 Total	242,334,439	84,787,409	1,963,303,815
January	121,082,746	52,756,429	1,025,682,919
February	121,251,693	32,030,980	937,620,896

Imports

EPA allows importers of renewable fuel to generate RINs only if the foreign producer of that renewable fuel had not already done so. In order to generate RINs, importers would need to obtain information from the registered foreign producers concerning the point of origin of their fuel's feedstock and whether it meets the definition of renewable biomass. If a batch of foreign-produced renewable fuel does not have RINs accompanying it when it arrives at a US port, an importer must obtain documentation that proves that the fuel's feedstock meets the definition of renewable biomass from the fuel's producer, who must have registered with the RFS program and conducted a third-party engineering review. With such documentation, the importer could generate RINs prior to introducing the fuel into commerce in the US¹⁷.

The majority of RINs that trade in the US are domestically-generated by renewable fuel producers. Direct Brazilian imports have typically made up a sizeable portion of total ethanol imported into the US. The most current and complete estimate indicates that total Brazilian ethanol exports will likely reach 3.8-4.2 billion gallons by 2022¹⁸. Table 8 provides the annual breakdown of RINs generated by source.

¹⁷ <http://www.gpo.gov/fdsys/pkg/FR-2010-03-26/html/2010-3851.htm>

¹⁸ <http://www.gpo.gov/fdsys/pkg/FR-2010-03-26/html/2010-3851.htm>

Table 8: Number of RINs Generated by Source, Annual¹⁹

Year	D-Code	Domestic Generated	Importer Generated	Foreign Generated
2010	D4	291,014,835	18,449,490	-
	D5	28,546,364	-	-
	D6	6,782,234,279	2,617,486	-
2011	D4	1,578,180,679	66,646,310	-
	D5	56,052,103	168,905,636	-
	D6	13,584,025,356	3,204,291	-
2012	D4	1,585,946,600	50,112,985	94,984,759
	D5	51,238,185	554,886,026	-
	D6	12,977,767,089	-	-
2013	D4	220,295,606	10,122,317	11,916,516
	D5	5,955,343	78,832,066	-
	D6	1,963,303,815	-	-

Cash Market Price Data

Cash market price data are provided by Argus Media, which is the benchmark in the RINs market. RINs prices are published in Argus US Ethanol. Argus publishes current and previous year RINs and provides a spot market RIN deals (along with volume and price information) table for daily audit and reference throughout entire trade day. Argus assessments are based on the high and low trades throughout the entire day. In order to qualify to set the low or high of the day, deals must meet the minimum volumes established in Argus' methodology, they must meet the strict delivery, timing, and specification requirements, and the deals must be confirmed. Volume requirements for RINs contracts are:

- D4 Biodiesel RINS: 250,000
- D5 Advanced Biofuel RINS: 100,000
- D6 Ethanol RINS: 1,000,000

Argus price assessments rely on a wide variety of sources for information, including refiners, marketers, importers, traders and brokers and also data from electronic trading platforms. Argus accepts information over the phone, via instant messenger, via email, or by other means. Argus works to verify all deal prices, counterparties, and volumes. Since Argus is assessing an intelligent range of trade, Argus reserves the right to exclude deals from the range of trade: should a deal fall well outside of the channel of trade or raise other concerns. Argus will consult with industry sources and seek to form an industry consensus on whether to include such deal or not. This process is critical to insuring that the Argus range

¹⁹ <http://www.epa.gov/otaq/fuels/rfsdata/2012emts.htm>

of trade is not manipulated. Argus values transparency in energy markets. As a result, Argus publishes lists of deals in their reports that include price, basis, and volume information. These deals are also archived. The deal tables allow subscribers to cross check and verify the deals against the prices.

Argus also has strict policies regarding central archiving of email and instant messenger communication, maintenance and archiving of notes, and archiving of spreadsheets and deal lists used in the price assessment process.

Argus methodology is developed in consultation with the industry, in order to provide a service that is useful. The methodology is publicly available at:

http://media.argusmedia.com/~media/Files/PDFs/Meth/argus_us_products.pdf

The RINs cash market is a robust market with great transparency added by Argus assessments. There are at least 50 market participants in the Argus RINs market with approximately 10 deals done per day in each RIN category. Specifically:

- D4 Biodiesel RINS: 35-70 million RINs/month, 3 million RINs/trading day, 10-12 deals/day
- D5 Advanced Biofuel RINS: 4-35 million RINs/month, 1 million RINs/trading day, 10 deals/day
- D6 Ethanol RINS: 50-275 million RINs/month, 8 million RINs/trading day, 8 deals/day

Market Participants

- Obligated Parties such as; petroleum refineries, ethyl alcohol manufacturers, chemical manufacturers, chemical and allied products wholesalers, petroleum bulk stations and terminals, petroleum and petroleum products merchant wholesalers, fuel dealers. Ex: Exxon Mobil, Valero, BP, Marathon Oil, Chevron, Koch, PDV, Motiva, Sunoco, Tesoro, Hovensa, Shell
- Numerous RINs brokers; most are also involved in brokering physical renewable fuel. Ex: Biofuels Connect, SCB & Associates, ICAP Energy, Progressive Fuels Limited, Evolution Markets
- Other parties such as oil and renewable fuel trading firms, banks fuel trading firms

Figures 1-3 below represent average volume and number of transactions in each RIN category.

Figure 1 Transaction Volumes, D4 RINs

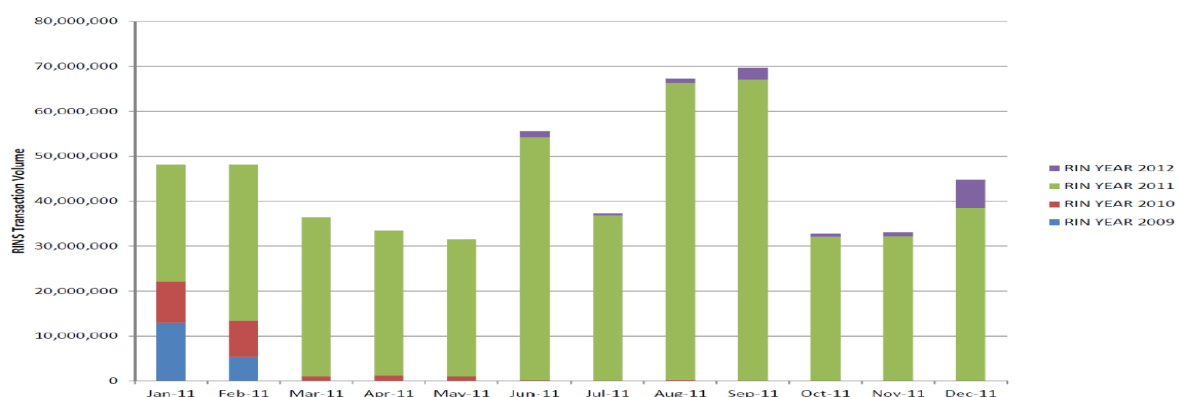


Figure 2 Transaction Volumes, D5 RINs

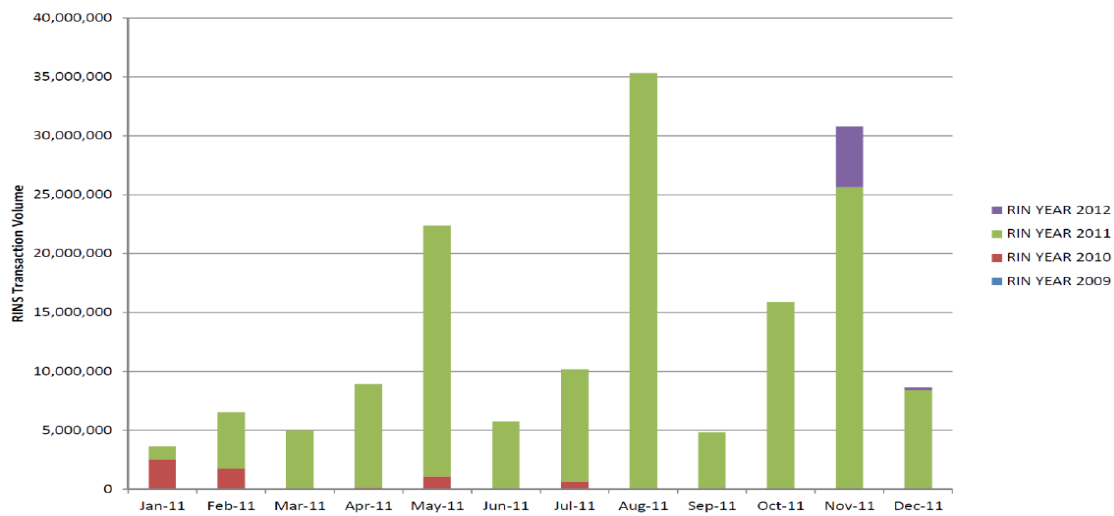
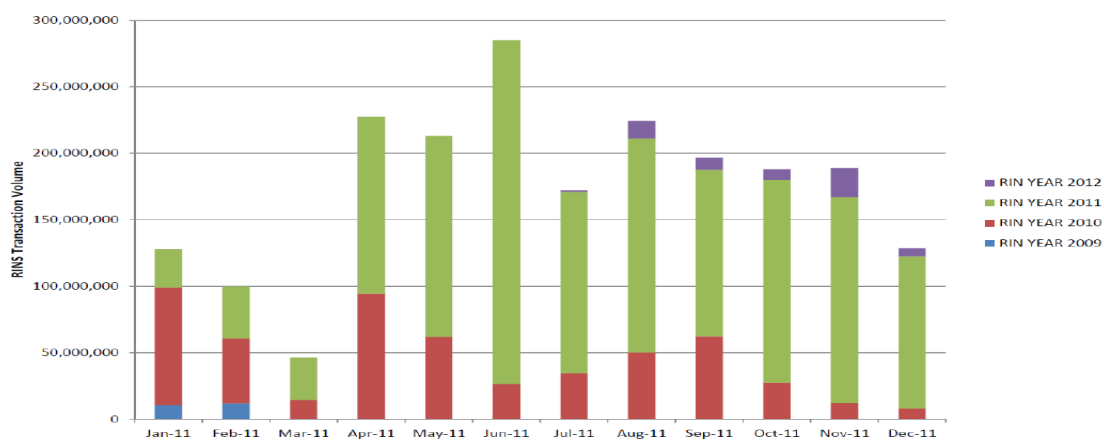


Figure 3 Transaction Volumes, D6 RINs



DELIVERABLE SUPPLY

EPA publishes annual and monthly RIN generation data covering the time period from July-2010 to February-2013²⁰. In determining the deliverable supply components of the RINs market, the Exchange considered both the supply and demand sides as the two are closely aligned. The number of RINs generated²¹ by renewable fuel producers represents the supply, or production side, while the number of retired²² RINs represents the demand, or the quantity that importers and producers of gasoline and

²⁰ <http://www.epa.gov/otaq/fuels/rfsdata/index.htm>

²¹ Per the EPA, RIN Generation refers to the process of creating a new RIN to represent a particular type and volume of renewable fuel. Only producer or importers of a qualified renewable fuel may generate RINs. <http://www.epa.gov/otaq/fuels/renewablefuels/emtsdocs/420b13024.pdf>

²² Per the EPA, Retired RINs refer to those that have been used by an obligated party, such as a gasoline refiner, to meet its renewable volume obligation and to demonstrate annual compliance with RFS. A retired RIN is reported

diesel consumed in order to comply with RFS. The difference between the two components is explained by locked²³ and unused RINs that are carried over to the following year. Locked RINs are not available to trade, and hence they must be deducted from total production to calculate net number of RINs generated. The Exchange calculated net generation by subtracting the number of locked RINs from total generation. Table 9 below shows total, locked and net generation of RINs in years 2011 and 2012 on an annual and monthly basis.

Table 9: Net RIN Generation²⁴

	Generated	Locked	Net Generation	
			Total Annual	Monthly Average
2011				
D4	242,334,439	3,686,544	238,647,895	119,323,948
D5	84,787,409	1,789,946	82,997,463	41,498,732
D6	1,963,303,815	92,036,816	1,871,266,999	935,633,500
2012				
D4	1,731,044,344	13,658,526	1,717,385,818	143,115,485
D5	606,124,211	20,528,979	585,595,232	48,799,603
D6	12,977,767,089	44,494,001	12,933,273,088	1,077,772,757

The Exchange primarily relied on monthly data when available, and when unavailable, the Exchange calculated monthly averages by dividing annual numbers by 12. For purposes of calculating deliverable supply, the Exchange used monthly net RIN generation data for years 2011 and 2012 to determine a base value for 2012 as data were incomplete for years prior to 2011 and after 2012.

As previously mentioned, RINs are valid for the year they are generated and the following year. For example, RINs produced in calendar year 2012 will expire immediately after February 28, 2014 and RINs generated in 2013 will expire at the end of February, 2015. Additionally, RINs that are valid in a given year are composed 20% of RINs produced in the previous year (per the 20% carryover limit) and those RINs that are generated in the current year. Specifically:

$\text{Deliverable Supply 2012} = 20\% (\text{Net Generation in 2011}) + \text{Net Generation in 2012}$

For 2013 and 2014 deliverable supply, the Exchange used a conservative approach of extrapolating annual statutory renewable volume growth values. Specifically, RFS2 mandates renewable fuel volume requirements of 16.55 billion gallons and 18.15 billion gallons in 2013 and 2014 respectively. These represent approximately 9%-10% increase over the previous year. Table 10 below details calculated deliverable supply values for 2012 using the equation above as well as deliverable supply values for 2013

to EPA in a RIN transaction report and the total number of RINs retired during a quarter is reported to EPA in the gallon-RIN activity report. <http://www.epa.gov/otaq/fuels/renewablefuels/emtsdocs/420b13024.pdf>

²³ Per the EPA, locked RINs are those either been locked by a RIN holder or in rare circumstances, the EPA. Locked RINs are not available for any transactions.

<http://www.epa.gov/otaq/fuels/renewablefuels/emtsdocs/420b13024.pdf>

²⁴ <http://www.epa.gov/otaq/fuels/rfsdata/2012emts.htm>

and 2014 using 9% and 10% annual increase mandated by RFS2. Contract-equivalent values are calculated by dividing deliverable supply by contract size of 50,000 RINs. Position limits proposed by the Exchange are shown in Table 10, both in number of contracts and as a percentage of monthly supply, in order to illustrate that they fall under the 25% regulatory threshold.

Table 10: Deliverable Supply and Position Limits²⁵

	Deliverable Supply	Contract-Equivalent	Spot Position Limit	Limit in % of Supply
D4 Biodiesel RIN Futures				
2012	170,338,890	3,407	850	24.95%
2013 (Up 9%)	185,467,673	3,709	850	22.92%
2014 (Up 10%)	203,398,083	4,068	850	20.89%
D5 Advanced Biofuel RIN Futures				
2012	52,526,145	1,051	250	23.80%
2013 (Up 9%)	57,191,296	1,144	250	21.86%
2014 (Up 10%)	62,720,364	1,254	250	19.93%
D6 Ethanol RIN Futures				
2012	1,304,183,518	26,084	6,500	24.92%
2013 (Up 9%)	1,420,015,607	28,400	6,500	22.89%
2014 (Up 10%)	1,557,298,082	31,146	6,500	20.87%

²⁵ <http://www.epa.gov/otaq/fuels/rfsdata/2012emts.htm>

APPENDIX D.1

Note on Fraudulent RINs

To date, the EPA has alleged that three biodiesel production companies (Clean Green, Absolute Fuels, and Green Diesel) have generated a total of over 140 million biomass-based diesel RINs that did not represent qualifying renewable fuel.

On November 7, 2011, the EPA issued Notices of Violations (NOVs) alleging that Clean Green Fuels, LLC (Clean Green) generated invalid biomass-based diesel RINs. Clean Green's owner was found guilty of wire fraud, money laundering, and violating the Clean Air Act on June 25, 2012 in the United States District Court for the District of Maryland. The jury found that he ran a scheme in which he and his company generated and sold over 32 million RINs, but neither produced nor imported any renewable fuel.

The EPA issued Absolute Fuels, LLC an NOV on February 2, 2012. The NOV alleges the company generated over 48 million invalid biomass-based diesel RINs without producing any qualifying renewable fuel and transferred the majority of these invalid RINs to others. On December 14, 2012, the owner of Absolute Fuels, LLC, and other corporate entities associated with Absolute Fuels pleaded guilty to an indictment charging the owner of wire fraud, money laundering, and Clean Air Act false statements. The indictment alleges that this individual and his companies were involved in defrauding non-renewable fuels companies, brokers, and the EPA by falsely representing to EPA, through the RFS program electronic data base, that he was producing biodiesel when in fact he was not producing any fuel.

The EPA issued Green Diesel, LLC an NOV on April 30, 2012. The NOV alleges the company generated more than 60 million invalid biomass-based diesel RINs without producing any qualifying renewable fuel and transferred the majority of these invalid RINs to others.

The 140 million invalid RINs from these three companies represented about 13% of the nationwide biodiesel volume in 2010 and 4% in 2011. (5) The EPA's Criminal Investigation Division and Office of Civil Enforcement have additional ongoing investigations concerning the potential generation of fraudulently or invalidly generated RINs.

Cases of fraudulently generated RINs have led to inefficiencies and a reduction in the overall liquidity in the RIN market. The EPA took action to promote greater liquidity in the RIN market in a way that assures reasonable oversight of RIN generation and use of the required renewable fuel volumes. The proposal includes a voluntary quality assurance program and related provisions intended to meet these goals. The new EPA measures also include elements designed to make it possible to verify the validity of RINs for all of 2013. Additionally, EPA has proposed a number of new regulatory provisions to ensure that RINs are retired for all renewable fuel that is exported and to address RINs that become invalid downstream of a renewable fuel producer.

EPA Definitions

Advanced Biofuel

A renewable fuel other than ethanol derived from corn starch, and for which lifecycle GHG emissions are at least 50% less than the gasoline or diesel fuel it displaces. While Advanced Biofuel specifically excludes ethanol derived from corn starch, it includes other types of ethanol derived from renewable biomass, including ethanol made from cellulose, hemicellulose, lignin, sugar or any starch, as long as it meets the 50% GHG emission reduction threshold.

Cellulosic Biofuel

Cellulosic biofuel is renewable fuel derived from any cellulose, hemicellulose, or lignin each of which must originate from renewable biomass. It must also achieve a lifecycle GHG emission reduction of at least 60%, compared to the gasoline or diesel fuel it displaces.

Biomass-based Diesel

Biomass-based diesel includes both biodiesel (mono-alkyl esters) and non-ester renewable diesel (including cellulosic diesel). Also, its lifecycle GHG emissions must be at least 50% less than the diesel fuel it displaces.

Cellulosic Diesel

EPA requires cellulosic diesel producers to categorize their product as cellulosic diesel with a D code of 7. It can then be traded in the marketplace and used for compliance with either the biomass-based diesel standard or the cellulosic biofuel standard.

Contract Name	Rule Chapter	Commodity Code	Contract Size	Contract Units	Type	Settlement
D4 Biodiesel RINs (Argus) 2012 Futures	1157	D42	50,000	RINs	Futures	Financially Settled Futures
D4 Biodiesel RINs (Argus) 2013 Futures	1158	D43	50,000	RINs	Futures	Financially Settled Futures
D4 Biodiesel RINs (Argus) 2014 Futures	1159	D44	50,000	RINs	Futures	Financially Settled Futures
D5 Advanced Biofuel RINs (Argus) 2012 Futures	1160	D52	50,000	RINs	Futures	Financially Settled Futures
D5 Advanced Biofuel RINs (Argus) 2013 Futures	1161	D53	50,000	RINs	Futures	Financially Settled Futures
D5 Advanced Biofuel RINs (Argus) 2014 Futures	1162	D54	50,000	RINs	Futures	Financially Settled Futures
D6 Ethanol RINs (Argus) 2012 Futures	1163	D62	50,000	RINs	Futures	Financially Settled Futures
D6 Ethanol RINs (Argus) 2013 Futures	1164	D63	50,000	RINs	Futures	Financially Settled Futures
D6 Ethanol RINs (Argus) 2014 Futures	1165	D64	50,000	RINs	Futures	Financially Settled Futures

Group	Diminishing Balance Contract	Reporting Level	Spot-Month position comprised of futures and deliveries	Spot-Month	Spot-Month			
				Aggregate Into Futures Equivalent Leg (1)	Aggregate Into Futures Equivalent Leg (2)	Spot-Month Aggregate Into Ratio Leg (1)	Spot-Month Aggregate Into Ratio Leg (2)	Spot-Month Accountability Level
Refined Products		25		D42				
Refined Products		25		D43				
Refined Products		25		D44				
Refined Products		25		D52				
Refined Products		25		D53				
Refined Products		25		D54				
Refined Products		25		D62				
Refined Products		25		D63				
Refined Products		25		D64				

Spot-Month				
Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)	Initial Spot-Month Limit Effective Date	Spot-Month Limit (In Contract Units) Leg (1) / Leg (2)	Single Month Aggregate Into Futures Equivalent Leg (1)	Single Month Aggregate Into Futures Equivalent Leg (2)
850	Close of trading 3 business days prior to last trading day of the contract	42,500,000	D42	
850	Close of trading 3 business days prior to last trading day of the contract	42,500,000	D43	
850	Close of trading 3 business days prior to last trading day of the contract	42,500,000	D44	
250	Close of trading 3 business days prior to last trading day of the contract	12,500,000	D52	
250	Close of trading 3 business days prior to last trading day of the contract	12,500,000	D53	
250	Close of trading 3 business days prior to last trading day of the contract	12,500,000	D54	
6,500	Close of trading 3 business days prior to last trading day of the contract	325,000,000	D62	
6,500	Close of trading 3 business days prior to last trading day of the contract	325,000,000	D63	
6,500	Close of trading 3 business days prior to last trading day of the contract	325,000,000	D64	

Single Month				All Month				
			Single Month Limit (In Net Futures Equivalents)	All Month Aggregate Into Futures Equivalent Leg (1)	All Month Aggregate Into Futures Equivalent Leg (2)			All Month Accountability Level Leg (1) / Leg (2)
Single Month Aggregate Into Ratio Leg (1)	Single Month Aggregate Into Ratio Leg (2)	Single Month Accountability Level Leg (1) / Leg (2)				All Month Aggregate Into Ratio Leg (1)	All Month Aggregate Into Ratio Leg (2)	
		3,000		D42				3,000
		3,000		D43				3,000
		3,000		D44				3,000
		1,000		D52				1,000
		1,000		D53				1,000
		1,000		D54				1,000
		20,000		D62				20,000
		20,000		D63				20,000
		20,000		D64				20,000

All Month
Limit (In Net
Futures
Equivalents)
Leg (1) / Leg
(2)