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A CME/Chicago Board of Trade/NYMEX Company

May 25, 2011

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 # 11-209: Notification Regarding the Listing of Two (2) Singapore Gasoline Crack Spread Swap Futures for Open Outcry Trading and for Clearing through CME ClearPort®

Dear Mr. Stawick:

The New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the listing of Singapore Mogas 92 Unleaded (Platts) Dubai Crack Spread Swap Futures (Chapter 1084) and Singapore Mogas 92 Unleaded (Platts) Brent Crack Spread Swap Futures (Chapter 1085) for open outcry trading and for submission for clearing through CME ClearPort beginning at 6:00 p.m. on Sunday, June 5, 2011 for trade date Monday, June 6, 2011.

The product specifications are as follows:

Contract	Code	Rule Chapter
Singapore Mogas 92 Unleaded (Platts) Dubai Crack Spread Swap Futures	1ND	1084
Singapore Mogas 92 Unleaded (Platts) Brent Crack Spread Swap Futures	1NB	1085

- **Settlement Type:** Financial
- **First Listed Month:** July 2011
- **Listing Period:** 12 consecutive months.
- **Contract Size:** 1,000 barrels
- **Termination of Trading:** Trading shall cease on the last business day of the contract month.
- **Minimum Price Fluctuation:** $0.001 (0.1¢)
- **Final Settlement Price:** Minimum settlement tick = $0.001
- **Exchange Fees:**

CME ClearPort		NY Trading Floor		Cash Settlement	
Member	$0.85	Member	$0.85	Member	$0.85
Non-Member	$1.25	Non-Member	$1.25	Non-Member	$1.25
		Blended Floor	$1.05		

The Exchange will allow the 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.

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. There were no substantive opposing views to this proposal. The listing of these contracts will become effective on trade date June 6, 2011.

Should you have any questions concerning the above, please contact Owain Johnson on +65 6593 5568, cellphone +65 9154 1059, or owain.johnson@cmegroup.com or the undersigned at (212) 299-2207, (347) 463-5347 or felix.khalatnikov@cmegroup.com.

Sincerely,

/s/ Felix Khalatnikov
Dir & Assoc General Counsel

Attachments: Contract terms and conditions

Chapter 1084
Singapore Mogas 92 Unleaded (Platts) Dubai Crack Spread Swap Futures

1084.01 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.

1084.02 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 Platts Oilgram Price Report for Singapore Mogas 92 Unleaded Gasoline minus the mid-point between the high and low quotations from Platts Crude Oil Marketwire for the Dubai front month price for each business day during the contract month.

1084.03 CONTRACT QUANTITY AND VALUE

The contract quantity shall be one thousand (1,000) barrels. Each contract shall be valued as the contract quantity multiplied by the settlement price.

1084.04 LISTED CONTRACTS

Contracts shall be listed in such months as shall be determined by the Exchange.

1084.05 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.

1084.06 TERMINATION OF TRADING

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

1084.07 FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of the 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.

1084.08 EXCHANGE FOR RELATED POSITION

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

1084.09 DISCLAIMERS

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Chapter 1085
Singapore Mogas 92 Unleaded (Platts) Brent Crack Spread Swap Futures

1085.01 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.

1085.02 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 Platts Oilgram Price Report for Singapore Mogas 92 Unleaded Gasoline minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month (using Non-common pricing), except as set forth in Section (B) below.

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

1085.03 CONTRACT QUANTITY AND VALUE

The contract quantity shall be one thousand (1,000) barrels. Each contract shall be valued as the contract quantity multiplied by the settlement price.

1085.04 LISTED CONTRACTS

Contracts shall be listed in such months as shall be determined by the Exchange.

1085.05 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.

1085.06 TERMINATION OF TRADING

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

1085.07 FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of the 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.

1085.08 EXCHANGE FOR RELATED POSITION

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

1085.09 DISCLAIMERS

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CASH MARKET OVERVIEW

a) Gasoline as a Traded Commodity

Gasoline is the world's primary motor fuel. Trade in gasoline swap futures is growing strongly in Asia and there is demand for contracts to manage the profit margin in producing gasoline from crude oil in a refinery.

The two contracts proposed for launch will allow customers to lock in the profit margin from refining crude oil into Singapore Mogas 92 Unleaded Gasoline using either Brent-based or Dubai-based crude oils as a feedstock.

b) Existing Use of Derivatives in the Gasoline Market

The Asian gasoline market has made use of derivatives for risk management for some time, and usage of derivatives is increasingly widespread, in part as a response to the fluctuations in price experienced in recent years.

Price movements in the gasoline markets are highly correlated to crude oil prices. This has ensured that prices for gasoline have been relatively volatile in recent years, encouraging a trend towards greater use of risk management tools.

NYMEX currently lists a large number of Asian gasoline swap futures on its trading floor and through the CME ClearPort platform, most of which have open interest:

Table 1: Partial List of Asian Gasoline Contracts Listed on the NYMEX Trading Floor and CME ClearPort

1P	Singapore Mogas 92 Unleaded (Platts) BALMO Swap Futures
1N	Singapore Mogas 92 Unleaded (Platts) Swap Futures
DNB	Singapore Mogas 92 Unleaded (Platts) vs. DME Oman Crude Oil Swap Futures
X0	Singapore Mogas 97 Unleaded (Platts) Swap Futures
Y0	Singapore Mogas 97 Unleaded (Platts) BALMO Swap Futures
SMU	Singapore Mogas 95 Unleaded vs. Singapore Mogas 92 Unleaded Spread (Platts) Swap Futures
V0	Singapore Mogas 95 Unleaded (Platts) Swap Futures
W0	Singapore Mogas 95 Unleaded (Platts) BALMO Swap Futures

Traders currently managing the price risk of producing Singapore gasoline from crude oil in a refinery (known as the 'gasoline crack spread') have previously had to trade the gasoline and crude oil derivatives as separate legs. There is demand for products that will allow market participants to manage gasoline crack spread risk with a single derivative instrument.

In response to this customer demand for greater flexibility in managing risk, NYMEX is planning to launch a product that combines its existing Singapore Mogas 92 Unleaded (Platts) Swap Futures (1N) with its Dubai Crude Oil (Platts) Calendar Swap Futures (DC) into a single swap futures contract. This new swaps futures contract would be entitled Singapore Mogas 92 Unleaded (Platts) Dubai Crack Spread Swap Futures (1ND). This contract will allow participants to lock in the profit margin from producing Singapore Mogas 92 Unleaded using cargoes of crude oil, which are priced in relation to the Middle East benchmark Dubai.

Similarly, NYMEX is planning to combine its existing Singapore Mogas 92 Unleaded (Platts) Swap Futures (1N) with the ICE Brent futures price in order to create a single swaps futures contract entitled Singapore Mogas 92 Unleaded (Platts) Brent Crack Spread Swap Futures (1NB). This contract will allow participants to lock in the profit margin from producing Singapore Mogas 92 Unleaded using cargoes of crude oil, which are priced in relation to the North Sea benchmark Brent.

c) Size of the Underlying Singapore Cash Market for Gasoline

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. With its high concentration of refining capacity and its low domestic demand, Singapore was the largest exporter of gasoline in Asia in 2007, according to data from the U.S. Energy Information Administration ("EIA").

Table 2 below reflects refinery production data for Singapore motor gasoline and "other" petroleum products from the EIA. The category of "Other" petroleum products refers to products that are used primarily as motor gasoline blending components, such as naphtha and normal butane. The EIA data in Table 2 report the refinery production of motor gasoline and "other" petroleum products at around 345,000 barrels per day on average over the three-year period of 2005 through 2007.

During the 2005 to 2007 period, the total annual average demand for motor gasoline in Singapore was more than 170,000 barrels per day. According to the EIA, during the 2005 to 2007 period, the total annual average motor gasoline imports for Singapore were approximately 269,000 barrels per day, while exports were over 500,000 barrels per day during the same period.

Table 2. Selected Statistics for Motor Gasoline: Singapore

(Thousand Barrels per Day)

Singapore Motor Gasoline and Blending Components	2005	2006	2007	Average 2005-2007
Annual Consumption[1]	176.60	160.71	184.42	173.91
Annual Exports[2]	491.22	489.16	528.27	502.88
Annual Imports[3]	271.21	235.93	301.15	269.43
Annual Production, Refinery Output[4]	356.28	356.15	322.75	345.06

The Singapore gasoline market is priced in units of dollars per gallon. The conversion factor is 8.33 barrels per metric ton. There is active trading in physical cargoes, in forward cash deals and in the OTC swaps market. The bid/ask spreads are typically in increments of 25 cents per barrel, which reflects robust liquidity in the cash market. 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.

[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=r7,&syid=2005&eyid=2008&unit=TBPD and http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=68&aid=2&cid=r7,&syid=2005&eyid=2008&unit=TBPD

[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=r7,&syid=2005&eyid=2008&unit=TBPD and http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=68&aid=4&cid=r7,&syid=2005&eyid=2008&unit=TBPD

[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=r7,&syid=2005&eyid=2008&unit=TBPD and http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=68&aid=3&cid=r7,&syid=2005&eyid=2008&unit=TBPD

[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=r7,&syid=2005&eyid=2008&unit=TBPD and http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=68&aid=1&cid=r7,&syid=2005&eyid=2008&unit=TBPD

d) Gasoline Market Participants in Asia

The market participation in the Asian gasoline markets is diverse and includes many of the same commercial entities that are active in the New York Harbor cash market. The Asian cash markets and OTC markets are each comprised of at least 30 to 40 commercial companies, including the following:

Refiners	Traders/End Users	Brokers	Financial (Swaps)
ConocoPhillips	Sempra	GFI Starsupply	Citibank
BP	Vitol	PVM	Deutsche Bank
Shell	Glencore	ICAP	Barclays
ExxonMobil	Trafigura	GFI Spectron	Morgan Stanley
Total	Mercuria	TFS	
	Cargill		
	Morgan Stanley		
	Goldman Sachs		

e) Price Source for the Singapore Gasoline Market

The price reference for the financial settlement of the contract is licensed to NYMEX from Platts. 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 global gasoline industry. Their pricing methodology is derived from electronic data collected from multiple market participants to determine market value.

Platts describes its business as follows: Platts is the leading global provider of energy and metals information, and the world's foremost source of price assessments in the physical energy markets. Since 1909, Platts has enabled the markets to operate with transparency and efficiency, and helped traders, risk managers, analysts, and industry leaders make better trading and business decisions[5].

f) Platts' Methodology for Assessing Singapore Mogas 92 Unleaded

Platts' price assessments of Singapore gasoline reflect spot prices prevailing in the assessed regions and are derived from information obtained in the marketplace, including transactions reported to Platts.

[5] For further information, see www.platts.com

Transactions and bids/offers of a minimum of 50,000 bbl are considered for the assessments. The maximum cargo size for any one bid or offer is 150,000 bbl. The assessments reflect transactions and bids/offers for barrels loading 15 to 30 days from the date of publication.

Market participants should specify loading for a five-day date range. Ten days prior to loading, seller must declare terminal and buyer nominates vessel seven days prior with the buyer narrowing the loading window to three days, subject to loading terminal acceptance[6].

Table 3: Platts' specifications for Singapore Mogas 92 Unleaded

Research Octane Number (RON)	Min 92.0, Min 95.0, Min 97.0
Lead content, gpb/l	Max 0.013
Density at 15 deg C, kg/l	Report
Reid Vapour Pressure (PSI)	Max 10.0
Distillation, degree C	
Initial Boiling Point	Report
10% evaporated	Max 74
50% evaporated	Max 127
90% evaporated	Max 190
Final Boiling Point	Max 225
Residue, % vol	Max 2.0
Loss, % vol	Max 2.0
Odor	Marketable
Existent gum, mg/100ml	Max 4.0
Benzene content, % vol	Max 5.0
Sulphur, % wt	Max 0.05
Doctor test	Negative
or Mercaptan sulphur, ppm	Max 15
Mercaptan sulphur, % wt	Max 0.0015
Copper corrosion (3 hours at 50C)	Max 1.0
Induction period, minutes	Min 240
Oxygenates content, % vol	Max 14.0
Aromatics, % vol	Report
Color Undyed	Undyed, light yellow
Alcohol	No additions of any alcohol
Metallic additives	None added
Acetone	Max 100 ppm

g) Size of the Underlying Dubai Crude Oil Cash Market

There are a large and diverse number of market participants in the Dubai crude oil derivatives market. In the period between January 2009 and March 2011, a total of 143 different legal entities submitted Dubai swaps for clearing through CME ClearPort.

[6] A more detailed description of the Platts' Singapore gasoline methodology can be found here: http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/asiaoilproductspecs.pdf

The list of companies active in the Dubai cash market includes large oil refiners (such as Chinese, Korean, and Japanese refiners), the super-majors (such as BP, Shell, Chevron and Total), and oil traders (such as Occidental Petroleum, Vitol, Morgan Stanley, Goldman Sachs, Glencore, Phibro, Arcadia, Trafigura, and Sempra).

Specifically, the cash market participants in the Dubai crude oil market include Shell, BP, ExxonMobil, Total, Occidental Petroleum, Vitol, Phibro Trading, Glencore, Koch Petroleum, Sempra Oil Trading; Trafigura, Arcadia, Mercuria Energy Trading, Idemitsu (Japanese), Nippon (Japanese), Itochu (Japanese), Mitsubishi (Japanese), Mitsui (Japanese), Marubeni (Japanese), Sumitomo (Japanese), Cosmo Oil Co. (Japanese), Sinochem (Chinese), UNIPEC (Chinese), SK (Korean), Reliance (Indian), , Singapore Refining Company, and Oman Trading International (United Arab Emirates).

The primary OTC hedging vehicles used to manage price risk for Middle East crude oil are various types of Dubai crude oil swaps and options.

The most actively traded product is the Dubai calendar swap. In addition, there is a liquid OTC market in Brent-Dubai spread swaps, which are priced as a spread differential to the ICE Brent Crude oil. Further, there is a growing market that consists of OTC average price options which are cash-settled based on the Oman calendar swap and the Dubai calendar swap. The liquidity in the OTC swaps and options market based on Dubai crude oil is robust, with an estimated average daily trading volume of around 10 million barrels. There are several OTC brokerage firms that are active in the OTC markets, including PVM, Tullet Prebon, TFS, Ginga Petroleum, and GFI Group. In addition to the market participants noted above, significant OTC swap market participants in Oman crude oil include Goldman Sachs, Morgan Stanley, Deutsche Bank, Emirates National Oil Co. (ENOC), ConocoPhillips, Barclays Bank, and JP Morgan Chase Bank. As discussed above, the OTC market participation is deep and diverse, and includes both cash market and OTC market players. Many of the same companies that are trading Brent and WTI are also active in the Oman and Dubai markets.

In addition, a number of reporting services, such as Bloomberg, publish a forward curve of prices for the Dubai swaps markets. A number of OTC brokers generate their own forward curves and then make them available to their customers and to other interested parties. At present, the practice is to provide OTC forward curves that extend out for three years.

h) Price Source for the Dubai Crude Oil Market

The price reference for the financial settlement of the Dubai element of the new contract is licensed by CME Group from Platts, whose activities are described above in section (e).

i) Platts' Methodology for Assessing Dubai Crude Oil

The Dubai leg of Singapore Mogas 92 Unleaded (Platts) Dubai Crack Spread Swap Futures will be settled against the Dubai crude oil assessment provided by Platts, which comprises a basket of three Middle East crude oil streams (Dubai, Oman, and Upper Zakum) which are deliverable as a part of the Dubai stream.

The production of Dubai has declined to less than 100,000 barrels per day, to around 70,000 barrels per day. But the Platts methodology for Dubai crude oil allows for three crude oil streams to be deliverable as part of the Dubai crude oil stream, and this provides for additional spot liquidity in the underlying cash market. The combined production of Dubai, Oman, and Upper Zakum is approximately 1.2 million barrels per day, or equivalent to 36 million barrels per month. Upper Zakum is produced offshore in Abu Dhabi at a rate of approximately 500,000 barrels per day[7].

j) Size of the Underlying Brent Crude Oil Cash Market

The Brent market is comprised of four North Sea crude oil grades: Brent, Forties, Oseberg, and Ekofisk ("BFOE" or "Brent"). The standard cargo size in the BFOE market is 600,000 barrels. According to Consilience Energy Advisory Group, an oil industry consulting firm based in London, the BFOE accounts for daily crude oil production of over 1.5 million barrels. These four North Sea grades are segregated blends delivered at different locations in the North Sea, and each can be substituted by the seller in the 21-Day BFOE cash market.

The underlying Brent crude oil cash market is actively traded by dozens of commercial companies. The four crude oil grades are aggregated to form the BFOE or Brent cash market. The Brent spot market is known as Dated Brent, which refers to delivery of any of the BFOE grades within 7 to 21

[7] A more detailed description of the Platts' Singapore gasoline methodology can be found here: http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/crudeoilspecs.pdf

days forward. The Dated Brent spot market assessment is used to price many grades of physical crude oil in the North Sea, Russia, and West Africa.

There are hundreds of commercial and non-commercial participants actively trading in the Brent crude oil market, both in the underlying cash market and futures markets. There is an established futures market, under the regulation of the U.K. Financial Services Authority ("FSA"), in Brent Crude Oil at ICE Futures Europe. The average daily trading volume through November 2007 for the ICE Futures Europe Brent Crude Oil futures is approximately 240,000 contracts traded per day (each contract is 1,000 barrels in size).

Further, the NYMEX Brent Crude Oil Last Day Futures contract is currently trading on the CME Globex® platform under CFTC regulatory authority, and this contract utilizes the ICE Futures Europe Brent settlement price.

k) Pricing source for the Brent crude oil market

ICE's Brent Futures contract is used to settle the crude oil leg of the Singapore Mogas 92 Unleaded (Platts) Brent Crack Spread Swap Futures. The ICE settlement prices are widely disseminated global benchmarks.

ICE is regulated by the FSA and the CFTC has reviewed the FSA's regulatory structure and determined it to be comparable to that of the CFTC. As such, the Exchange relies upon the disseminated settlement prices of FSA-regulated contracts.

Table 4 below reflects the final settlement prices provided by the ICE in U.S. dollars and cents per barrel. Over the annual period from January 2008 to April 2011, crude oil prices varied from a high of $134.56 in July 2008 to a low of $43.05 in December 2008. According to the most recent data provided by the ICE, the monthly average price for crude oil was at $123.09 for the month of April 2011.

Table 4: Selected Statistics for ICE Brent Crude Oil: Prices[8]

Year	Month	ICE Brent Crude Oil
2008	Jan	91.91
	Feb	94.66
	Mar	102.87
	Apr	110.43
	May	124.68
	Jun	133.74
	Jul	134.56
	Aug	115.24
	Sep	100.79
	Oct	73.68
	Nov	54.75
	Dec	43.05
2009	Jan	45.71
	Feb	43.87
	Mar	47.42
	Apr	51.39
	May	58.59
	Jun	69.27
	Jul	65.75
	Aug	73.06
	Sep	68.15
	Oct	73.93
	Nov	77.58
	Dec	75.21
2010	Jan	77.01
	Feb	74.79
	Mar	79.93
	Apr	85.75
	May	77.00
	Jun	75.66
	Jul	75.36
	Aug	77.12
	Sep	78.42
	Oct	83.54
	Nov	86.16
	Dec	92.25
2011	Jan	96.91
	Feb	104.03
	Mar	114.67
	Apr	123.09

[8] ICE Brent Crude Oil Prices, Intercontinental Exchange, Inc.

Analysis of Deliverable Supply

The Exchange has set the spot month limit for the new Singapore Mogas 92 Unleaded (Platts) Dubai Crack Spread Swap Futures (1ND) Swap Futures contract at the same level as the existing underlying contracts, which is 1,000 contracts for the Singapore Mogas 92 Unleaded (Platts) Swap Futures (1N) leg, and 1,000 contracts for the Dubai Crude Oil (Platts) Calendar Swap Futures (DC) leg of the spread contract.

Please note that the spot month limits for the Singapore Mogas 92 Unleaded (Platts) Dubai Crack Spread Swap Futures (1ND) will aggregate into the existing spot month limits for the underlying contracts for Singapore Mogas 92 Unleaded (Platts) Swap Futures (1N) and Dubai Crude Oil (Platts) Calendar Swap Futures (DC).

The Exchange has set the spot month limit for the new Singapore Mogas 92 Unleaded (Platts) Brent Crack Spread Swap Futures (1NB) Swap Futures contract at the same level as the existing underlying contracts, which is 1,000 contracts for the Singapore Mogas 92 Unleaded (Platts) Swap Futures (1N) leg, and 2,000 contracts for the Brent Crude Oil Last Day Financial Futures (BZ) leg of the spread contract.

Please note that the spot month limits for the Singapore Mogas 92 Unleaded (Platts) Brent Crack Spread Swap Futures (1NB) will aggregate into the existing spot month limits for the underlying contracts for Singapore Mogas 92 Unleaded (Platts) Swap Futures (1N) and Brent Crude Oil Last Day Financial Futures (BZ).

The limit of 1,000 contracts applied to Singapore Mogas 92 Unleaded (Platts) Swap Futures (1N) leg is equivalent to one million barrels of gasoline, equivalent to around 33,000 barrels per day. According to EIA data in Table 2 above, the 2005-2007 annual average refinery production of motor gasoline and "other" petroleum products was 345,000 barrels per day, or 10 million barrels per month, meaning that the expiration month position limits are approximately 10% of total deliverable supply for motor gasoline in the Singapore cash market.

The limit of 1,000 contracts applied to the Dubai Crude Oil (Platts) Calendar Swap Futures (DC) leg is equivalent to one million barrels, or 3% of the monthly deliverable supply of 36 million barrels in the underlying Dubai crude oil cash market.

The limit of 2,000 contracts applied to the Brent Crude Oil Last Day Financial Futures (BZ) leg is equivalent to two million barrels, or 4% of the total monthly deliverable supply of 45 million barrels in the Brent (BFOE) crude oil cash market.

Please note that, at this time, with regard to the Asian gasoline markets and the Brent and Dubai crude oil markets, the Exchange is not including stocks data in its analysis of deliverable supply. Stocks data tend to vary and, at least upon launch of products, we would rather not condition recommended position limits based on stock data. Further, the Exchange has determined not to adjust the deliverable supply estimate based on the spot availability because spot market liquidity is not restrictive and tends to vary depending on the market fundamentals of demand and supply.

The typical term agreement in the cash market allows flexibility for re-trading of the contracted quantity in the spot market, so the term agreements do not restrict the potential deliverable supply. Also, the spot trading is not restricted in that it could increase if the market demand increases. Therefore, we believe that it is not necessary to adjust the deliverable supply estimate on the basis of spot trading activity as it does not restrict the deliverable supply, and spot trading volume can expand to allow for more supply to flow if needed in the spot market.

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SECRETARIAT

May 25, 2011

CONFIDENTIAL TREATMENT
REQUESTED

<u>VIA E-MAIL AND OVERNIGHT MAIL</u>
Stacy Easter
Paralegal Specialist
FOIA Compliance Office
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: FOIA Confidential Treatment Request

Dear Ms. Easter:

By e-mail dated today, May 25, 2011, the New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") submitted a products certification filing to the CFTC (Submission 11-209S). This supplemental filing includes an appendix ("Appendix A"), which is attached.

Pursuant to Sections 8 and 8(a) of the Commodity Exchange Act ("CEA"), as amended, and Commission Regulation 145.9(d), NYMEX requests confidential treatment of Appendix A and this letter on the grounds that disclosure of Appendix A would reveal confidential commercial information of the submitter (NYMEX) and of other persons. Pursuant to Commission Regulation 145.9(d)(5), NYMEX requests that confidential treatment be maintained for Appendix A <u>until further notice from the Exchange</u>. We also request that the Commission notify the undersigned immediately after receiving any FOIA request for said Appendix A or any other court order, subpoena or summons for same. Finally, we request that we be notified in the event the Commission intends to disclose such Appendix A to Congress or to any other governmental agency or unit pursuant to Section 8 of the CEA. NYMEX does not waive its notification rights under Section 8(f) of the CEA with respect to any subpoena or summons for such Appendix A.

Please contact the undersigned at (212) 299-2207 should you have any questions concerning this letter.

Sincerely,

/s/ Felix Khalatnikov
Dir & Assoc General Counsel

Enclosure