



C.F.T.C.
OFFICE OF THE SECRETARIAT

2010 JUN 3 PM 2 32

June 2, 2010

VIA E-MAIL

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

Re: Rule Certification. New York Mercantile Exchange, Inc. Submission # 10-141: Notification Regarding the Listing of Nine (9) Petroleum Futures Contracts for Trading and Clearing

Dear Mr. Stawick:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the listing of nine (9) new petroleum futures contracts for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort beginning at 6:00 p.m. on Sunday, June 6, 2010 for trade date Monday, June 7, 2010.

The nine European petroleum futures contracts are composed of spreads and balance-of-month (BALMO) contracts based on existing Exchange-listed contracts.

The nine (9) petroleum contracts, commodity codes, rule chapters and listing schedules are as follows:

<u>Contracts</u>	<u>Code</u>	<u>Rule Chapter</u>	<u>Listing Period</u>
3.5% Fuel Oil (Platts) Barges FOB Rdam Crack Spread (1000mt) Swap Futures	BOB	141	Current year and next 4 consecutive years
1.0% Fuel Oil (Platts) Cargoes FOB NWE Crack Spread (1000mt) Swap Futures	FVB	142	Current year and next 4 consecutive years
Gasoil (ICE) Crack Spread (1000mt) Swap Futures	GOC	143	Current year and next 4 consecutive years
Gasoil 0.1% (Platts) Barges FOB Rdam Crack Spread (1000mt) Swap Futures	GOB	144	Current year and next 4 consecutive years
Gasoil 0.1% (Platts) Cargoes CIF NWE Crack Spread (1000mt) Swap Futures	GEB	145	Current year and next 4 consecutive years
Argus Gasoline Eurobob Oxy Barges NWE Crack Spread (1000mt) Swap Futures	EOB	146	Current year and next 4 consecutive years
Argus Gasoline Eurobob Oxy Barges NWE Crack Spread (1000mt) BALMO Swap Futures	AES	147	One month and the following month listed 10 business days prior to the start of the contract month.
Naphtha (Platts) Cargoes CIF NWE Crack Spread (1000mt) Swap Futures	NOB	148	Current year and next 4 consecutive years
Naphtha (Platts) Cargoes CIF NWE Crack Spread (1000mt) BALMO Swap Futures	NBB	149	One month and the following month listed 10 business days prior to the start of the contract month.

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

The first listed month for all contracts will be the July 2010 contract month with the exception of the Argus Gasoline Eurobob Oxy Barges NWE Crack Spread (1000mt) BALMO Swap Futures (AES) and the Naphtha (Platts) Cargoes CIF NWE Crack Spread (1000mt) BALMO Swap Futures (NBB) whose first listed contract month shall be the June 2010 contract month. The listing period for all nine contracts is provided in the table above for your convenience.

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

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

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rules 40.2 and 40.6, the Exchange hereby certifies that the attached contracts comply with the Act, including regulations under the Act. This submission will be made effective on trade date June 7, 2010.

Should you have any questions concerning the above, please contact Daniel Brusstar at (212) 299-2604 or the undersigned at (212) 299-2207.

Sincerely,

Brian Regan
/s/Managing Director and Regulatory Counsel

Attachments: Contract terms and conditions
Supplemental Market Information

Chapter 141

3.5% Fuel Oil (Platts) Barges FOB Rdam Crack Spread (1000mt) Swap Futures

141.01. SCOPE

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

141.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month (using Non-common pricing).

The settlement price of the first nearby Brent Crude Oil Futures 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 contract month will be used.

For purposes of determining the Floating Price, the Platts Fuel Oil assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 6.35 barrels per metric ton.

141.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 6,350 U.S. barrels (1000 metric tons). Each contract shall be valued as the contract quantity (6,350) multiplied by the settlement price.

141.04. CONTRACT MONTHS

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

141.05. 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.

141.06. TERMINATION OF TRADING

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

141.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

141.08. EXCHANGE FOR RELATED POSITION

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

141.09. DISCLAIMER

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

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Chapter 142

1.0% Fuel Oil (Platts) Cargoes FOB NWE Crack Spread (1000mt) Swap Futures

142.01. SCOPE

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

142.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for 1.0% Fuel Oil under the heading "Cargoes FOB NWE" minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month (using Non-common pricing).

The settlement price of the first nearby Brent Crude Oil Futures 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 contract month will be used.

For purposes of determining the Floating Price, the Platts Fuel Oil assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 6.35 barrels per metric ton.

142.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 6,350 U.S. barrels (1000 metric tons). Each contract shall be valued as the contract quantity (6,350) multiplied by the settlement price.

142.04. CONTRACT MONTHS

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

142.05. 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.

142.06. TERMINATION OF TRADING

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

142.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

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Chapter 143

Gasoil (ICE) Crack Spread (1000mt) Swap Futures

143.01. SCOPE

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

143.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the ICE Gasoil Futures first nearby contract settlement price minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month (using Non-common pricing).

The settlement price of the first nearby Brent Crude Oil Futures 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 contract month will be used.

For purposes of determining the Floating Price, the Platts Fuel Oil assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 7.45 barrels per metric ton.

143.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 7,450 U.S. barrels (1000 metric tons). Each contract shall be valued as the contract quantity (7,450) multiplied by the settlement price.

143.04. CONTRACT MONTHS

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

143.05. 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.

143.06. TERMINATION OF TRADING

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

143.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

143.08. EXCHANGE FOR RELATED POSITION

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

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Chapter 144

Gasoil 0.1% (Platts) Barges FOB Rdam Crack Spread (1000mt) Swap Futures

144.01. SCOPE

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

144.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for Gasoil 0.1% under the heading "Barges FOB Rotterdam" minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month (using Non-common pricing).

The settlement price of the first nearby Brent Crude Oil Futures 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 contract month will be used.

For purposes of determining the Floating Price, the Platts Fuel Oil assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 7.45 barrels per metric ton.

144.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 7,450 U.S. barrels (1000 metric tons). Each contract shall be valued as the contract quantity (7,450) multiplied by the settlement price.

144.04. CONTRACT MONTHS

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

144.05. 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.

144.06. TERMINATION OF TRADING

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

144.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

144.08. EXCHANGE FOR RELATED POSITION

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Chapter 145
Gasoil 0.1% (Platts) Cargoes CIF NWE Crack Spread (1000mt) Swap Futures

145.01. SCOPE

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

145.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for Gasoil 0.1% under the heading "Cargoes CIF NWE" minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month (using Non-common pricing).

The settlement price of the first nearby Brent Crude Oil Futures 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 contract month will be used.

For purposes of determining the Floating Price, the Platts Fuel Oil assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 7.45 barrels per metric ton.

145.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 7,450 U.S. barrels (1000 metric tons). Each contract shall be valued as the contract quantity (7,450) multiplied by the settlement price.

145.04. CONTRACT MONTHS

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

145.05. 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.

145.06. TERMINATION OF TRADING

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

145.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

145.08. EXCHANGE FOR RELATED POSITION

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Chapter 146

Argus Gasoline Eurobob Oxy Barges NWE Crack Spread (1000mt) Swap Futures

146.01. SCOPE

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

146.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Argus Media for Eurobob Oxy Barges NWE minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month (using Non-common pricing).

The settlement price of the first nearby Brent Crude Oil Futures 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 contract month will be used.

For purposes of determining the Floating Price, the Argus Eurobob Oxy assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 8.33 barrels per metric ton.

146.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 8,330 U.S. barrels (1000 metric tons). Each contract shall be valued as the contract quantity (8,330) multiplied by the settlement price.

146.04. CONTRACT MONTHS

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

146.05. 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.

146.06. TERMINATION OF TRADING

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

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Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

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Chapter 147
Argus Gasoline Eurobob Oxy Barges NWE Crack Spread (1000mt) BALMO Swap
Futures

147.01. SCOPE

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

147.02. FLOATING PRICE

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from the Argus Media for Eurobob Oxy Barges NWE minus the ICE Brent Crude Oil Futures first nearby contract settlement price, starting from the selected start date through the end of the contract month, inclusively (using Non-common pricing).

The settlement price of the first nearby Brent Crude Oil Futures 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 contract month will be used.

For purposes of determining the Floating Price, the Argus Eurobob Oxy assessment price will be converted each day to U.S. dollars and cents per barrel; rounded to the nearest cent. The conversion factor will be 8.33 barrels per metric ton.

147.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 8,330 U.S. barrels (1000 metric tons). Each contract shall be valued as the contract quantity (8,330) multiplied by the settlement price.

147.04. CONTRACT MONTHS

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

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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.

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Chapter 148
Naphtha (Platts) Cargoes CIF NWE Crack Spread (1000mt) Swap Futures

148.01. SCOPE

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

148.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for Naphtha Physical under the heading "Cargoes CIF NWE Basis ARA" minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month (using Non-common pricing).

The settlement price of the first nearby Brent Crude Oil Futures 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 contract month will be used.

For purposes of determining the Floating Price, the Platts Fuel Oil assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 8.9 barrels per metric ton.

148.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 8,900 U.S. barrels (1000 metric tons). Each contract shall be valued as the contract quantity (8,900) multiplied by the settlement price.

148.04. CONTRACT MONTHS

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

148.05. 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.

148.06. TERMINATION OF TRADING

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

148.07. FINAL SETTLEMENT

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Chapter 149

Naphtha (Platts) Cargoes CIF NWE Crack Spread (1000mt) BALMO Swap Futures

149.01. SCOPE

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

149.02. FLOATING PRICE

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for Naphtha Physical under the heading "Cargoes CIF NWE Basis ARA" minus the ICE Brent Crude Oil Futures first nearby contract settlement price, starting from the selected start date through the end of the contract month, inclusively (using Non-common pricing).

The settlement price of the first nearby Brent Crude Oil Futures 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 contract month will be used.

For purposes of determining the Floating Price, the Platts Fuel Oil assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 8.9 barrels per metric ton.

149.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 8,900 U.S. barrels (1000 metric tons). Each contract shall be valued as the contract quantity (8,900) multiplied by the settlement price.

149.04. CONTRACT MONTHS

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

149.05. 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.

149.06. TERMINATION OF TRADING

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

149.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

149.08. EXCHANGE FOR RELATED POSITION

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

149.09. DISCLAIMER

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SUPPLEMENTAL MARKET INFORMATION

<u>Contracts</u>	<u>Rule Chapter</u>	<u>Code</u>	<u>Underlying Contract</u>
3.5% Fuel Oil (Platts) Barges FOB Rdam Crack Spread (1000mt) Swap Futures	141	BOB	FO
1.0% Fuel Oil (Platts) Cargoes FOB NWE Crack Spread (1000mt) Swap Futures	142	FVB	FI
Gasoil (ICE) Crack Spread (1000mt) Swap Futures	143	GOC	GZ
Gasoil 0.1% (Platts) Barges FOB Rdam Crack Spread (1000mt) Swap Futures	144	GOB	WQ
Gasoil 0.1% (Platts) Cargoes CIF NWE Crack Spread (1000mt) Swap Futures	145	GEB	TU
Argus Gasoline Eurobob Oxy Barges NWE Crack Spread (1000mt) Swap Futures	146	EOB	7K
Argus Gasoline Eurobob Oxy Barges NWE Crack Spread (1000mt) BALMO Swap Futures	147	AES	7K
Naphtha (Platts) Cargoes CIF NWE Crack Spread (1000mt) Swap Futures	148	NOB	EN
Naphtha (Platts) Cargoes CIF NWE Crack Spread (1000mt) BALMO Swap Futures	149	NBB	43

The supplemental market information includes a description of the price sources for the nine (9) petroleum futures contracts for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort®. The nine (9) new European petroleum futures contracts are spreads and balance-of-month (BALMO) contracts based on existing Exchange-listed contracts. Please note however that the contract size for each of the nine (9) new European petroleum futures is equivalent to 1,000 metric tons. The contract size is however quoted in barrels.

This supplemental market information also includes a description of Balance-of-Month futures contract and a description of the following markets:

- European Fuel Oil Market
- European Gasoil
- European Gasoline Market
- European Naphtha Market

PRICE SOURCES: Argus, Platts and ICE

Argus Media ("Argus") is the price reporting service used for the final settlement of the 2 new gasoline Eurobob futures contracts. Argus is one of the major pricing services that are used in the over-the-counter (OTC) market for pricing swap contracts, and the methodology utilized by Argus is well-known in the oil industry. Their pricing methodology is derived from telephone surveys and electronic data collected from multiple market participants to determine market value.

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

NYMEX is a party to license agreements with each of Argus and Platts to utilize their pricing data.

The Exchange does not have an information sharing agreement with the IntercontinentalExchange ("ICE"). The ICE Brent Crude Oil Futures contract is the source of the settlement prices for one leg of the spread for all nine contracts. With regard to the Gasoil (ICE) Crack Spread (1000mt) Swap Futures

contract, the first leg is based on the ICE Gasoil Futures front month and the second leg is based on the ICE Brent Crude Oil Futures, as stated above. The ICE Gasoil Futures and ICE Brent Crude Oil Futures are regulated by the FSA. The average activity in the ICE Brent contract represents more than 475,000 contracts traded per day. The average activity in the ICE Gasoil Futures contract represents more than 230,000 contracts traded per day. Based on our discussions with market participants, we believe that there are dozens of active participants in the ICE futures market and that its prices are determined competitively. Since the CFTC has reviewed the FSA regulatory structure and determined it to be comparable to that of the CFTC, we feel justified in placing confidence in the disseminated settlement price.

BALANCE-OF-MONTH DESCRIPTION

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

EUROPEAN FUEL OIL MARKET

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

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

The EIA also provides import data for the ARA market. The import data published by the EIA is illustrated in Table 1 below. The data shows that fuel oil imports for The Netherlands are at around 400,000 barrels per day. In addition, the EIA data in Table 1 shows local refinery production of fuel oil in The Netherlands at around 200,000 barrels per day. Therefore, the total supply of fuel oil in the ARA market is around 600,000 to 650,000 barrels per day (or equivalent to 100,000 Metric tons per day).

The European fuel oil market is priced in units of dollars per metric ton. The conversion factor is 6.35 barrels per metric ton. The estimated trading volume of fuel oil (converted to barrel equivalents) in the ARA cash market is approximately 500,000 to 700,000 barrels per day. The typical transaction size is around 35,000 to 40,000 barrels. The volume of spot transactions is typically more than half of all cash transactions. There is active trading in forward cash deals and in the OTC swaps market. The bid/ask spreads are typically in increments of 50 cents per metric ton (or around 0.10 cents per gallon equivalent), which reflects robust liquidity in the cash market.

Table 1. Selected Statistics for Fuel Oil: Europe

(Thousand Barrels per Day)

Item and Region	2006	2007	2008	Average 2006-2008
Annual Consumption, Fuel Oil¹				
France	119.438	113.219	104.385	112.347
Germany	177.932	180.562	173.978	177.490
Netherlands	286.510	271.712	244.751	267.658
Annual Production, Fuel Oil²				
France	210.041	202.200	200.937	204.393
Germany	241.816	241.532	211.880	231.743
Netherlands	214.726	211.595	196.060	207.460
Imports, Fuel Oil³				
France	86.989	97.326	107.751	97.355
Germany	58.704	46.051	54.007	52.921
Netherlands	422.864	434.807	426.186	427.952
Exports, Fuel Oil⁴				
France	129.406	134.761	129.723	131.297
Germany	104.137	95.213	78.475	92.608
Netherlands	313.541	318.365	296.083	309.330

European Fuel Oil Market Participants

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

¹ EIA Consumption Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=2&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

² EIA Production Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=1&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

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

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

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

Speculative Limits for European Fuel Oil Contracts

The Exchange has set the spot month limit for the new European fuel oil contracts at 150 contracts for each of the contracts. The spot month limit of 150 contracts for the 3.5% Fuel Oil (Platts) Barges FOB Rdam Crack Spread (1000mt) and 1.0% Fuel Oil (Platts) Cargoes FOB NWE Crack Spread (1000mt) swap futures is equivalent to approximately one million barrels, which is less than 10% of the monthly deliverable supply of fuel oil in the European market.

EUROPEAN GASOIL MARKET

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

Further, there is an active OTC swaps market with dozens of market participants that utilize Gasoil swaps to hedge their fuel price risk. The market participants (listed below) typically are active in both the cash market and the OTC swaps market.

Table 2. Selected Statistics for Middle Distillate Fuel Oil: Europe

(Thousand Barrels per Day)

Item and Region	2006	2007	2008	Average 2006-2008
Annual Consumption, Middle Distillate Fuel Oil⁵				
France	993.356	981.726	1,008.45	994.51
Germany	1,199.77	1,014.06	1,137.19	1,117.01
Netherlands	199.03	194.455	193.762	195.75

⁵ EIA Consumption Data, <http://tonto.eia.doe.gov/cfapps/ipcbproject/iedindex3.cfm?tid=5&pid=65&aid=2&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

Item and Region	2006	2007	2008	Average 2006-2008
Annual Production, Middle Distillate Fuel Oil⁶				
France	701.488	711.096	753.831	722.14
Germany	1,059.953	1,037.411	1,025.669	1,041.01
Netherlands	402.367	398.630	418.128	406.38
Imports, Middle Distillate Fuel Oil⁷				
France	321.904	272.525	292.052	295.49
Germany	332.926	190.281	317.464	280.22
Netherlands	278.877	191.094	250.918	240.30
Exports, Middle Distillate Fuel Oil⁸				
France	70.267	69.429	68.893	69.53
Germany	223.023	250.901	203.397	225.77
Netherlands	496.570	420.887	463.886	460.45

Table 2 above also provides import data for the ARA market, which shows distillate imports for the Netherlands at around 240,000 barrels per day.

In the OTC market, European gasoil swaps typically trade both as outright contracts and as a spread to the ICE Gasoil settlement price. The Exchange will list both types of swaps contracts (outright and spread contracts). The ICE Gasoil Futures Contract, which is the benchmark for pricing European distillate fuels, is physically delivered in the Rotterdam market in Northern Europe, and is the source of the settlement prices for the ICE Gasoil Futures Contract.

The Brent crude oil is considered a highly liquid benchmark derivative instrument because of its daily trading volume of approximately 7 million to 10 million barrels. The typical OTC transaction size consists of 100,000 barrels, with 75 to 100 transactions traded daily in the OTC swaps market. The bid/ask spreads are typically in increments of 10 cents per barrel, which reflects robust liquidity in the OTC market.

The European gasoil market is priced in units of dollars per metric ton. The conversion factor is 7.45 barrels per metric ton. The estimated trading volume of gasoil (converted to barrel equivalents) in the ARA cash market is approximately 700,000 to 800,000 barrels per day. The typical transaction size is around 35,000 to 40,000 barrels. The volume of spot transactions is equal to more than half of all cash transactions, and the balances of trades are longer-term contracts. There is active trading in forward cash deals and in the OTC swaps market. The bid/ask spreads are typically in increments of 50 cents per metric ton (or around 0.10 cents per gallon equivalent).

⁶ EIA Production Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=65&aid=1&cid=r3,&syid=2006&eyid=2008&unit=TBPD>

⁷ EIA Import Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=65&aid=3&cid=r3,&syid=2006&eyid=2008&unit=TBPD>

⁸ EIA Export Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=65&aid=4&cid=r3,&syid=2006&eyid=2008&unit=TBPD>

European Gasoil Market Participants

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

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

Speculative Limits for European Gasoil Contracts

The Exchange has set the spot month limit at 150 contracts for the Gasoil 0.1% (Platts) Barges FOB Rdam Crack Spread (1000mt) and Gasoil 0.1% (Platts) Cargoes CIF NWE Crack Spread (1000mt) swap futures is equivalent to approximately one million barrels, which is less than 10% of the monthly deliverable supply of gasoil in the European market. In addition, the contracts will be aggregated with the underlying existing contracts.

The spot limit for the Gasoil (ICE) Crack Spread (1000mt) swap futures is set at 1,000 contracts which is equivalent to 1,000,00 metric tons or approximately seven million barrels which is less than 8% of the monthly deliverable supply of gasoil.

EUROPEAN GASOLINE MARKET

The gasoline market in Northwest Europe, specifically Amsterdam-Rotterdam-Antwerp (ARA) represents the largest hub in Europe for petroleum products, with extensive storage and refining capacity. The ARA market is a vibrant import and supply center for gasoline, with approximately 800,000 to one million barrels per day of gasoline supplied by refineries in The Netherlands, Northern Germany, and Northern France. The EIA provides production data for the ARA market in Table 3 below. Further, the imports for The Netherlands are around 300,000 barrels per day, as shown in the EIA data in Table 3. Consequently, the total supply of gasoline in the ARA market is more than one million barrels per day.

The most liquid gasoline OTC swap instrument utilizes the premium unleaded gasoline grade, with 10 parts per million (ppm) sulfur content, in the Northwest Europe and Rotterdam regions. The premium unleaded gasoline grade was phased out of the European market at the end of 2009, and replaced in January 2010 by the Euro-bob gasoline grade, which is an ethanol-blended grade of gasoline similar to RBOB in the U.S. The gasoline OTC swap market has already begun to trade the Euro-bob gasoline swaps for hedging since the beginning of January 2010.

Table 3. Selected Statistics for Motor Gasoline: Europe

(Thousand Barrels per Day)

Item and Region	2006	2007	2008	Average 2006-2008
Annual Consumption, Motor Gasoline⁹				
France	236.137	225.466	207.814	223.14
Germany	523.301	492.921	474.934	497.05
Netherlands	97.164	99.616	97.637	98.14
Annual Production, Motor Gasoline¹⁰				
France	401.942	389.230	386.836	392.669
Germany	626.871	609.863	587.347	608.027
Netherlands	319.340	319.507	247.863	295.570
Imports, Motor Gasoline¹¹				
France	13.752	12.018	17.000	14.26
Germany	49.542	41.417	37.194	42.72
Netherlands	243.457	278.182	333.055	284.90
Exports, Motor Gasoline¹²				
France	161.661	147.123	182.598	163.79
Germany	129.690	125.500	132.707	129.30
Netherlands	400.530	427.084	482.666	436.76

According to the EIA data in Table 3 above, the gasoline demand for the ARA market (Netherlands, Northern Germany, and Northern France) is approximately 800,000 barrels per day.

⁹ EIA Consumption Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=2&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

¹⁰ EIA Production Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=1&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

¹¹ EIA Import Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=3&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

¹² EIA Export Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=4&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

The Northwest European gasoline market is priced in units of dollars per metric ton. The conversion factor is 8.3 barrels per metric ton. The estimated trading volume of gasoline (converted to barrel equivalents) in the ARA cash market is approximately 600,000 to 700,000 barrels per day. The typical transaction size is around 35,000 to 40,000 barrels. The volume of spot transactions is typically more than half of all cash transactions. There is active trading in forward cash deals and in the OTC swaps market. The bid/ask spreads are typically in increments of 50 cents per metric ton (or around 0.10 cents per gallon equivalent), which reflects robust liquidity in the cash market.

In the Northwest Europe OTC swaps market, premium unleaded gasoline is a liquid swap instrument, with trading volume of approximately 1.5 million to two million barrels per day. The Euro-bob gasoline is replacing the premium unleaded gasoline as the main grade of gasoline in the OTC swaps market. The typical OTC transaction size is 70,000 to 100,000 barrels, with 20 to 30 transactions traded daily in the OTC swaps market. The bid/ask spreads are typically in increments of 50 cents per metric ton (or equivalent to 7 to 10 cents per barrel) which reflects robust liquidity in the OTC market.

European Gasoline Market Participants

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

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

Proposed Speculative Limits for Gasoline Contracts

The proposed spot month limits for the Argus Gasoline Eurobob Oxy Barges NWE Crack Spread (1000mt) and Argus Gasoline Eurobob Oxy Barges NWE Crack Spread (1000mt) BALMO swap futures contracts are 500 contracts, or 500,000 metric tons, equivalent to approximately four million barrels, which is less than 15% of the monthly deliverable supply of gasoline in the Northwest Europe (NWE) market. In the Northwest Europe (NWE) gasoline market, the total monthly deliverable supply is approximately 30 million barrels of gasoline.

Further, the new balance-of-month (BALMO) contract allows for partial-month average prices for the corresponding calendar-month swaps futures contract. The Exchange will set the position limits at the same level as that of the underlying calendar month swap contract, and the limits will be aggregated.

EUROPEAN NAPHTHA MARKET

The European naphtha, distillate, and gasoline markets represent a large physical market, and the ARA region is the major European import hub for these transport fuels. The ARA is the largest gasoline market in Europe, with demand of over one million barrels per day.

Naphtha is used as a gasoline blending component that is part of the gasoline pool. Naphtha imports into Europe total over 300,000 barrels per day. The EIA compiles data on European naphtha imports under the category of "Motor Gasoline" refined products in Table 4 below. Further, Europe is a large importer of

distillate, kerosene, and jet fuel with imports of approximately 3.0 million barrels per day¹³. The new European naphtha balance-of-month (BALMO) contract allows for partial-month average prices for existing calendar month swap futures contracts.

Please note that Tables 3 and 4 contain identical statistics for motor gasoline in Europe. The duplicate Table 4 is provided below under the European Naphtha Market section for your convenience in reviewing the supplemental information for the European Naphtha Market.

Table 4. Selected Statistics for Motor Gasoline: Europe.
(Thousand Barrels per Day)

Item and Region	2006	2007	2008	Average 2006-2008
Annual Consumption, Motor Gasoline¹⁴				
France	236.137	225.466	207.814	223.14
Germany	523.301	492.921	474.934	497.05
Netherlands	97.164	99.616	97.637	98.14
Annual Production, Motor Gasoline¹⁵				
France	401.942	389.230	386.836	392.669
Germany	626.871	609.863	587.347	608.027
Netherlands	319.340	319.507	247.863	295.570
Imports, Motor Gasoline¹⁶				
France	13.752	12.018	17.000	14.26
Germany	49.542	41.417	37.194	42.72
Netherlands	243.457	278.182	333.055	284.90
Exports, Motor Gasoline¹⁷				
France	161.661	147.123	182.598	163.79
Germany	129.690	125.500	132.707	129.30
Netherlands	400.530	427.084	482.666	436.76

¹³ EIA Import Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=65&aid=3&cid=r3,&syid=2006&eyid=2008&unit=TBPD>,

¹⁴ EIA Consumption Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=2&cid=r3,&syid=2006&eyid=2008&unit=TBPD>

¹⁵ EIA Production Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=1&cid=r3,&syid=2006&eyid=2008&unit=TBPD>

¹⁶ EIA Import Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=3&cid=r3,&syid=2006&eyid=2008&unit=TBPD>

¹⁷ EIA Export Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=4&cid=r3,&syid=2006&eyid=2008&unit=TBPD>

Naphtha is traded in dollars per metric ton, which is equal to 8.9 barrels per ton. The estimated trading volume of naphtha in the European cash market (converted to barrel equivalents) is around 500,000 to 700,000 barrels per day. There is some trading in forward cash deals, with bid/ask spreads typically in increments of one-quarter cent to one-half cent. The OTC naphtha swaps market in Europe is very liquid with diverse market participation.

The European cash market and OTC market participants are diverse and include 20 to 30 commercial companies. A partial listing is as follows:

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

Proposed Limits for European Naphtha Contracts

The Exchange has set the spot month limit for the Naphtha (Platts) Cargoes CIF NWE Crack Spread (1000mt) and Naphtha (Platts) Cargoes CIF NWE Crack Spread (1000mt) BALMO Swap Futures at 150 contracts, or approximately 1.3 million barrels, which is less than 5% of the monthly deliverable supply of naphtha in the European market. Further, the Exchange will aggregate the spot month limit for this spread contract with the underlying European Naphtha Crack Spread Swap contract.