Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

June 14, 2103

VIA E-MAIL

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

RE: Regulation 40.6(a) Rule Certification. New York Mercantile Exchange, Inc. and Commodity Exchange, Inc.
Submission # 13-231: Reductions in Block Trade Minimum Thresholds in 115 NYMEX Products, New Block Trade Minimum Thresholds in Seven New NYMEX Refined Product and Issuance of NYMEX & COMEX Market Regulation Advisory Notice RA1312-4

Dear Ms. Jurgens:

New York Mercantile Exchange, Inc. ("NYMEX") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the reduction of block trade minimum thresholds in 115 products and the establishment of block trade minimum thresholds in seven new NYMEX Refined products. As a result of the reductions and new block trade minimum thresholds, NYMEX and Commodity Exchange, Inc. ("COMEX) (collectively, the "Exchanges") are notifying the Commission that they are self-certifying the issuance of NYMEX & COMEX Market Regulation Advisory Notice RA1312-4 ("RA1312-4") concerning Rule 526 ("Block Trades").

Reductions in Block Trade Minimum Thresholds in 115 NYMEX Products

NYMEX is reducing block trade minimum thresholds in 38 Crude Oil, one Refined, 63 Power and 13 Freight products. The reductions in the Crude Oil, Refined and Power products are based on input from market participants that the existing block trade minimum threshold levels are too high relative to existing market dynamics. Many market participants have additionally noted that the block trade minimum thresholds in the comparable products listed by ICE Futures Europe (Crude and Refined products) and ICE Futures U.S. (Power products) are lower than the levels established by NYMEX. As staff in the CFTC Division of Market Oversight has been previously informed, the disparity in block levels has resulted in a reduction in activity in many of the NYMEX products where a disparity exists. Accordingly, NYMEX is lowering block thresholds in the Crude Oil, Refined and Power products to match those of ICE Futures Europe and ICE Futures U.S. in order to ensure that the difference in block thresholds between the exchanges is not the determining factor in a market participant's decision to utilize these products.

The reductions in the block trade minimum thresholds in the 13 Freight products are being adopted to ensure that the block trade minimum threshold in those products are consistent with the block trade minimum threshold applicable to the Freight Route TD3 (Baltic) futures contract which is the most liquid of all existing NYMEX freight products. Freight Route TD3 (Baltic) futures have a block trade minimum threshold of five contracts. The reductions result in all NYMEX Freight products having a minimum block trade threshold of five contracts.

Block Trade Minimum Thresholds in Seven New NYMEX Refined Products

NYMEX is establishing block trade minimum thresholds in seven new Refined products that will be launched for trading on Sunday, June 30, 2013, for trade date Monday, July 1, 2013. The block levels will be as follows:

- Low Sulphur Gasoil (100mt) Calendar Month futures (LSM) – 5 contracts
- Low Sulphur Gasoil (100mt) Penultimate Day futures (LSP) – 5 contracts
- Low Sulphur Gasoil Average Price options (LSO) – 5 contracts
- European Diesel 10ppm Barges FOB Rdam (Platts) vs. Low Sulphur Gasoil futures (LSE) – 5 contracts
- ULSD 10ppm Cargoes CIF NEW (Platts) vs. Low Sulphur Gasoil futures (LSU) – 5 contracts
- Singapore Gasoil (Platts) vs. Low Sulphur Gasoil futures (LSS) – 10 contracts
- ULSD 10ppm Cargoes CIF Med (Platts) vs. Low Sulphur Gasoil futures (LSL) – 5 contracts

The block trade minimum thresholds being established are consistent with other European and Asian Refined products of similar size. Products that are 1,000 and 100 metric tons in size have a block level of 5 contracts and products that are 1,000 barrels in size have a block level of 10 contracts.

As a result of the revisions to the block trade levels described above, NYMEX and COMEX will issue RA1312-4 to the marketplace on June 17, 2013. RA1312-4 includes Appendix A which sets forth the reductions in the block trade minimum thresholds in the 115 affected NYMEX products. The block trade minimum thresholds in the seven new Refined products appear on the first page of the Advisory Notice.

The Market Regulation Department and the Legal Department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or the "Act"). During the review, we have identified that the reduction in block trade minimum thresholds in the 115 NYMEX products, the establishment of block trade minimum thresholds in the seven new NYMEX Refined products and the issuance of RA1312-4 may have some bearing on the following Core Principles:

> Compliance with Rules: The Market Regulation Advisory Notice being issued provides additional guidance to the marketplace on the regulatory requirements attendant to block trades. This guidance is intended to assist market participants in remaining in compliance with Rule 526 and is therefore in compliance with this Core Principle.
>
> Availability of General Information: As required by this Core Principle, the Exchanges are publicly issuing RA1312-4 to ensure that market participants have updated guidance and information attendant to block trades. The Advisory Notice will also be available on the CME Group website.
>
> Execution of Transactions: Core Principle 9 permits a designated contract market ("DCM") to authorize for bona fide business purposes transactions executed away from the DCM's centralized marketplace, and the Exchanges have established block levels in a wide array of futures and options products for quite some time. The reductions in the block trade minimum thresholds in 102 of the 115 NYMEX products is the result of feedback from market participants indicating that the current block levels are set to high to permit market participants to continue to use these products. As a means of addressing that feedback, NYMEX has determined to reduce the block trade minimum thresholds to the same level as applicable in comparable products listed by ICE Futures Europe and ICE Futures U.S. The reductions in the block trade minimum thresholds in the 13 Freight products are being adopted to ensure that the block trade minimum threshold in those products are consistent with the block trade minimum threshold applicable to the Freight Route TD3 (Baltic) futures contract which is the most liquid of all NYMEX freight products. The establishment of the block trade minimum thresholds in the seven new Refined products is intended to provide eligible contract participants with an additional execution mechanism for these products, which will also be available for competitive execution on CME Globex and via open outcry trading on the NYMEX trading floor.

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The Exchanges certify that the reductions in the minimum block trade thresholds, the establishment of block trade minimum thresholds in the new products and the issuance of RA1312-4 comply with the Act and regulations thereunder. There were no substantive opposing views to this proposal. RA1312-4 appears as Exhibit A.

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.

If you have any questions regarding this submission, please contact Robert Sniegowski, Market Regulation, at 312.341.5991 or via email at Robert.Sniegowski@cmegroup.com. Alternatively, you may contact me at 212.299.2200 or via email at Christopher.Bowen@cmegroup.com. Please reference NYMEX/ COMEX Submission No. 13-231 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – RA1312-4

1 North End Avenue New York, NY 10282 T 212 299 2200 F 212 299 2299 christopher.bowen@cmegroup.com cmegroup.com

Exhibit A

MARKET REGULATION ADVISORY NOTICE

Exchange	**NYMEX & COMEX**
Subject	**Block Trades**
Rule References	**Rule 526**
Advisory Date	**June 17, 2013**
Advisory Number	**NYMEX & COMEX RA1312-4**
Effective Date	**July 1, 2013**

This Advisory Notice supersedes NYMEX & COMEX Market Regulation Advisory Notice RA1311-4 from June 3, 2013. It is being issued to notify the marketplace that pending all relevant regulatory review periods, effective on Sunday, June 30, 2013, for trade date Monday, July 1, 2013, NYMEX will adopt reductions in block trade minimum thresholds in 38 Crude Oil, one Refined, 63 Power and 13 Freight products. A list of affected products appears at the end of this Advisory Notice in Appendix A.

Additionally, also effective on Sunday, June 30, 2013, for trade date Monday, July 1, 2013, NYMEX will adopt the following block trade minimum thresholds in seven new Refined futures and options contracts concurrent with the launch of trading in those products on trade date July 1, 2013:

- Low Sulphur Gasoil (100mt) Calendar Month futures (LSM) – 5 contracts
- Low Sulphur Gasoil (100mt) Penultimate Day futures (LSP) – 5 contracts
- Low Sulphur Gasoil Average Price options (LSO) – 5 contracts
- European Diesel 10ppm Barges FOB Rdam (Platts) vs. Low Sulphur Gasoil futures (LSE) – 5 contracts
- ULSD 10ppm Cargoes CIF NEW (Platts) vs. Low Sulphur Gasoil futures (LSU) – 5 contracts
- Singapore Gasoil (Platts) vs. Low Sulphur Gasoil futures (LSS) – 10 contracts
- ULSD 10ppm Cargoes CIF Med (Platts) vs. Low Sulphur Gasoil futures (LSL) – 5 contracts

A complete list of NYMEX and COMEX products in which block trading is permitted, and the relevant quantity thresholds, is available on the CME Group website via the following link:

NYMEX & COMEX Block Trade-Eligible Products and Minimum Quantity Thresholds

The text of Rule 526 appears in Section 12 of this Advisory Notice.

1. Definition of Block Trades

Block trades are privately negotiated futures, options or combination transactions that meet certain quantity thresholds which are permitted to be executed apart from the public auction market.
It shall not be permissible to facilitate the execution of block trades in Exchange-traded products on a system or facility accessible to multiple parties that allows for the electronic matching of or the electronic acceptance of bids and offers; block trades transacted in such manner do not satisfy the privately negotiated standard. Parties may use communication technologies to bilaterally request block quotes from one or more participants and to conduct privately negotiated block trades. Parties may also utilize technologies supported by third parties which allow for the electronic posting of indicative block markets displayed to multiple market participants. However, block trades executed between parties on the basis of such electronically displayed indicative markets may be transacted only through direct bilateral communications involving the broker, where applicable, and the parties to the trade.

All block trades are subject to the conditions set forth in NYMEX and COMEX Rule 526 and in this Advisory Notice.

2. Participation in Block Trades

Each party to a block trade must be an Eligible Contract Participant as that term is defined in Section 1a of the Commodity Exchange Act. Eligible Contract Participants generally include exchange members and member firms, broker/dealers, government entities, pension funds, commodity pools, corporations, investment companies, insurance companies, depository institutions and high net-worth individuals. Commodity trading advisors and investment advisors who are registered or exempt from registration, and foreign persons performing a similar role and subject as such to foreign regulation, may participate in block transactions provided they have total assets under management exceeding $25 million and the block trade is suitable for their customers.

A customer order may be executed by means of a block trade only if the customer has specified that the order be executed as a block trade.
Orders may not be bunched to meet the minimum block quantity thresholds.

3. Time and Prices of Block Trades

Block trades may be executed at any time, including times during which the public auction market is closed.

Block trades must be transacted at prices that are **"fair and reasonable"** in light of (i) the size of the transaction, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including, without limitation, the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the block trade.

The trade price must be consistent with the minimum tick increment for the market in question. Additionally, each outright transaction and each leg of any block eligible spread or combination trade must be executed at a single price.

Block trade prices are reported independently of transaction prices in the regular market and are not included as part of the daily trading range. Block trade prices do not elect conditional orders (e.g. stop orders) or otherwise affect orders in the regular market.

4. Block Trade Minimum Quantities for Outrights, Spreads and Combinations

The block trade minimum quantity requirements for outright futures and options are set forth in the list of block trade eligible products which is available on the CME Group website via the following link: NYMEX & COMEX Block Trade-Eligible Products and Minimum Quantity Thresholds

a) Intra-Commodity Futures Spreads and Futures Combinations and Intra-Commodity Options Spreads and Options Combinations

These spreads and combination transactions may be executed as block trades provided that the sum of the quantities of the legs of the transaction meets the minimum block quantity threshold.

b) Inter-Commodity Futures Spreads and Futures Combinations and Inter-Commodity Options Spreads and Options Combinations

These spreads and combination transactions may be executed as block trades provided that the sum of the quantities of the legs of the transaction meets the larger of the threshold requirements for the underlying products.

c) Options/Futures Spreads

Options/futures spreads may be executed as block trades provided that the options component of the spread meets the minimum quantity threshold for the outright option or option combination and the quantity of futures executed is consistent with the delta of the options component of the spread.

5. TAS & TAM Block Trades

Certain block-eligible futures contract months may be executed as block trades and assigned the current day's settlement price or any valid price increment ten ticks higher or lower than the settlement price ("TAS block trades"). Certain block-eligible futures contract months may also be executed as block trades and assigned the current day's marker price or any valid price increment ten ticks higher or lower than the marker price ("TAM block trades").

Additionally, intra-commodity calendar spreads in the nearby month/second month spread and the second month/third month spread may be executed as TAS or TAM block trades provided that the underlying product is eligible for TAS or TAM trading.

The pricing of the legs of a TAS or TAM calendar spread block trade will be calculated as follows:

- The nearby leg of the spread will always be priced at the settlement or marker price, as applicable, for that contract month.
- The far leg of the spread will be priced at the settlement or marker price, as applicable, for that contract **minus** the allowable TAS or TAM price increment traded (–10 through +10), except in circumstances where the traded TAS or TAM price is the actual settlement or marker price of the contract.

TAS block trades, including eligible TAS calendar spread block trades, may not be executed on the last day of trading in an expiring contract.

The products and contract months in which TAS and TAM block trades are permitted are set forth in the list of block trade eligible products which is available on the CME Group website via the following link:

NYMEX & COMEX Block Trade-Eligible Products and Minimum Quantity Thresholds

6. Block Trade Price Reporting Requirements

a) Time Requirements

Block trades in the following list of products must be price reported to the exchange within **five minutes** of the transaction.

- Brent Crude Oil Penultimate Financial futures (BB)
- Brent Crude Oil Last Day Financial futures (BZ)
- Light Sweet Crude Oil futures (CL)
- Gulf Coast Sour Crude Oil futures (MB)
- New York Harbor ULSD Heating Oil futures (HO)
- Henry Hub Natural Gas futures (NG)
- RBOB Gasoline futures (RB)
- NYMEX Cocoa, Coffee, Cotton and No. 11 Sugar futures (CJ, KT, TT and YO)
- Gold futures (GC)
- Silver futures (SI)
- Copper futures (HG)

Block trades in all other block-eligible NYMEX and COMEX products must be price reported to the exchange within **15 minutes** of the transaction. If the block transaction involves a spread or combination that includes certain legs subject to a five minute reporting requirement and other legs subject to a 15 minute reporting requirement, the reporting requirement for the transaction will be 15 minutes.

b) Reporting Obligation

Price reporting obligations are the responsibility of the seller, unless otherwise agreed to by the principal counterparties to the block trade; however, in the case of a brokered transaction, the price reporting obligation is the responsibility of the broker handling the block trade, unless otherwise agreed to by the principal counterparties to the block trade. For purposes of the foregoing, the term "seller" refers to the principal counterparty acting as the seller of the block trade.

The failure to submit timely, accurate and complete block trade reports may subject the party responsible for the reporting obligation to disciplinary action. Parties shall not be sanctioned for block reporting infractions deemed to arise from factors beyond the reporting party's control (e.g. the block trade fails the CME ClearPort automated credit check.)

c) Reporting Methods

Block trades must be price reported to the exchange via one of the methods described below:

i) CME ClearPort

Block trades may be electronically submitted directly to CME Clearing via CME ClearPort.
Block trades may also be price reported to the CME ClearPort Facilitation Desk by calling **1.866.246.9639** or via email at FacDesk@cmegroup.com. In either case, all of the data and information elements required in d) below must be submitted.

For information on reporting block trades through CME ClearPort, please contact customer service at 1.800.438.8616 or via email at ClearPort@cmegroup.com.

ii) CME Direct

Block Trades may be electronically submitted to CME Clearing via entry on the CME Direct platform, which will satisfy the price reporting requirement. The CME Direct platform is directly connected to CME ClearPort. For information on submitting Block Trades through CME Direct, please contact CME Direct Support at CMEDirectSupport@cmegroup.com.

iii) Trading Floor

Block trades negotiated on the trading floor may either be electronically submitted directly to CME Clearing via CME ClearPort pursuant to i) above or may be price reported to exchange staff at the Master Pulpit.

d) Information Required when Reporting Block Trades

When reporting a block trade, the following information will be required:

- Contract, contract month and contract year for futures, and, additionally for options, strike price and put or call designation;
- Quantity of the trade or, for spreads and combinations, the quantity of each leg of the trade;
- Price of the trade or, for spreads and combinations, the price of each leg of the trade;
- Buyer's clearing firm and seller's clearing firm;
- Name and phone number of the party reporting the trade (for block trades reported on the trading floor or reported via telephone or email to the CME ClearPort Facilitation Desk);

- For block trades reported via phone or email to the CME ClearPort Facilitation Desk, counterparty name and contact information must also be provided for trade verification purposes; and
- Execution time (to the nearest minute in Eastern Time) of the trade. The execution time is the time at which the trade was consummated.

Market participants must exercise diligence in accurately reporting the execution time of the block trade. The reporting of inaccurate execution times may result in disciplinary action.

7. Block Trade Submission Requirements to CME Clearing

Block trades price reported to Exchange staff at the Master Pulpit on the trading floor must be entered by the seller or his designated representative into the CME clearing system within 30 minutes of execution and must contain the material terms of the trade, including the allocation to the correct clearing firm unless the trade will clear at the seller's qualifying clearing member firm. Within 30 minutes after entry by the seller, the buyer or his designated representative must enter into the CME clearing system a time of execution for the trade, note any disagreement with any of the terms of the trade entered by the seller, and allocate the trade to the correct clearing firm unless the trade will clear at the buyer's qualifying clearing member firm. When reporting spread or combination transactions, each leg must be entered individually. Separate submission to the CME clearing system is not required in the event that the block trade is directly entered into CME ClearPort, CME Direct or reported to the CME ClearPort Facilitation Desk.

8. Block Trade Recordkeeping

Complete order records for block trades must be created and maintained pursuant to Rule 536 and CFTC Regulations. Additionally, the time of execution of the block trade must also be recorded for all block trades.

9. Dissemination of Block Trade Information

The date, execution time, contract month, price and quantity of block trades are displayed on the CME Group website at the following link: Block Trades.

Block trade prices are published separately from transactions in the regular market.

Block trade volume is also identified in the daily volume reports published by the exchange.

10. Use of Nonpublic Information Regarding Block Trades

Parties involved in the solicitation or negotiation of a block trade may not disclose the details of those communications to any other party for any purpose other than to facilitate the execution of the block trade. Parties privy to nonpublic information regarding a consummated block trade may not disclose such information to any other party prior to the public report of the block trade by the Exchange. A broker negotiating a block trade on behalf of a customer may disclose the identity of the customer to potential counterparties, including the counterparty with which the block trade is consummated, only with the permission of the customer.

Pre-hedging or anticipatory hedging of any portion of a block trade in the same product or a closely-related product based upon a solicitation to participate in a block trade is not permitted. A closely related product is a product that is highly correlated to, serves as a substitute for, or is the functional economic equivalent of the product being traded as a block.

Counterparties to a block trade are permitted to initiate trades to hedge or offset the risk associated with the block trade following the consummation of the block trade, including during the period preceding the public report of the block trade by the Exchange.

Except as provided above, parties privy to nonpublic information attendant to a block trade are prohibited from trading in the same product or a closely-related product for the purpose of taking advantage of such information prior to the public report of the block trade by the Exchange. This prohibition is not intended to preclude such parties from continuing to transact in the marketplace in the context of their normal business; rather, it precludes parties in possession of actionable nonpublic information regarding an imminent block trade or report of a block trade from specifically using such information to their advantage. Information regarding a block trade is considered to be nonpublic until such time that the block trade details have been disseminated to the marketplace by the Exchange or the information can otherwise be demonstrated to have become stale or obsolete.

Parties solicited to provide a two-sided block market are not deemed to be in possession of nonpublic information provided that side of market interest is not disclosed in the context of the solicitation.

11. Block Trades between Affiliated Parties

Block trades between the accounts of affiliated parties are permitted provided that 1) the block trade is executed at a fair and reasonable price; 2) each party has a legal and independent bona fide business purpose for engaging in the trade; and 3) each party's decision to enter into the block trade is made by an independent decision-maker. In the absence of satisfying the requirements above, the transaction may constitute an illegal wash trade prohibited by Rule 534 ("Wash Trades Prohibited").

12. Text of NYMEX & COMEX Rule 526

Rule 526 BLOCK TRADES

The Exchange shall designate the products in which block trades shall be permitted and determine the minimum quantity thresholds for such transactions. The following shall govern block trades:

A. A block trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders may not be aggregated in order to achieve the minimum transaction size, except by those entities described in Sections I. and J.

B. Each party to a block trade must be an Eligible Contract Participant as that term is defined in Section 1a(18) of the Commodity Exchange Act.

C. A member shall not execute any order by means of a block trade for a customer unless such customer has specified that the order be executed as a block trade.

D. The price at which a block trade is executed must be fair and reasonable in light of (i) the size of the block trade, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the block trade.

E. Block trades shall not set off conditional orders (e.g., Stop Orders and MIT Orders) or otherwise affect orders in the regular market.

F. Unless otherwise agreed to by the principal counterparties to the block trade, the seller, or, in the case of a brokered transaction, the broker handling the block trade, must ensure that each block trade is reported the Exchange within five minutes of the time of execution in the following futures products: Brent Crude Financial, Brent Crude Oil Last Day Financial, Light Sweet Crude Oil, Gulf Coast Sour Crude Oil, New York Harbor ULSD Heating Oil, Henry Hub Natural Gas, RBOB Gasoline, Cocoa, Coffee, Cotton, No. 11 Sugar, Gold, Silver and Copper. In all other block-eligible futures products and all block-eligible options products, the seller must ensure that each block trade is reported to the Exchange within fifteen minutes of the time of execution. The report must include the contract, contract month, price, quantity of the transaction, the respective clearing members, the time of execution, and, for options, strike price, put or call and expiration month. The Exchange shall promptly publish such information separately from the reports of transactions in the regular market.

G. Block trades must be reported to the Clearing House in accordance with an approved reporting method.

H. Clearing members and members involved in the execution of block trades must maintain a record of the transaction in accordance with Rule 536.

I. A commodity trading advisor ("CTA") registered or exempt from registration under the Act, including, without limitation, any investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such advisors have total assets under management exceeding $25 million and the block trade is suitable for the customers of such advisors.

J. A foreign Person performing a similar role or function to a CTA or investment adviser as described in Section I, and subject as such to foreign regulation, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such Persons have total assets under management exceeding $25 million and the block trade is suitable for the customers of such Persons.

13. Contact Information

Questions regarding this Advisory Notice may be directed to the following individuals:

Market Regulation:	Colin Garvey, Supervisor, Investigations	312.435.3656
	Jennifer Dendrinos, Director, Investigations	312.341.7812
	Urmi Graft, Lead Investigator, Investigations	312.341.7639
	James Hyman, Senior Investigator, Investigations	312.341.7624
	Robert Sniegowski, Senior Director, Rules & Regulatory Outreach	312.341.5991
CME Clearing:	CME Clearing Support	312.207.2525

For media inquiries concerning this Advisory Notice, please contact CME Group Corporate Communications at 312.930.3434 or news@cmegroup.com.

Appendix A

Clearing Code	Product Sector	Product Title	Current Block Trade Minimum Threshold (effective through June 29, 2013)	Revised Block Trade Minimum Threshold (effective June 30, 2013)
6E	Crude Oil	Crude Oil Option on Quarterly Futures Strip Options	25	5
6F	Crude Oil	Crude Oil Calendar Strip Option	25	5
7A	Crude Oil	Crude Oil Financial Calendar Spread Option - 1 Month	25	5
7B	Crude Oil	Crude Oil Financial Calendar Spread (2 Month) Options	25	5
7C	Crude Oil	Crude Oil Financial Calendar Spread (3 Month) Options	25	5
7M	Crude Oil	Crude Oil Financial Calendar Spread (6 Month) Options	25	5
7Z	Crude Oil	Crude Oil Financial Calendar Spread (12 Month) Options	25	5
9B	Crude Oil	Brent Crude Oil Last Day Financial Calendar Spread (2 Month) Options	25	5
9D	Crude Oil	Brent Crude Oil Last Day Financial Calendar Spread (3 Month) Options	25	5
9Y	Crude Oil	Brent Crude Oil Last Day Financial Calendar Spread (12 Month) Options	25	5
AA	Crude Oil	Brent 1 Month Calendar Options	25	5
AB	Crude Oil	Brent Calendar Spread (2 Month) Options	25	5
AC	Crude Oil	Brent Calendar Spread (3 Month) Options	25	5
AH	Crude Oil	Dubai Crude Oil (Platts) Average Price Option	50	10
AO	Crude Oil	WTI Average Price Option	25	5
AZ	Crude Oil	Brent Calendar Spread (12 Month) Options	25	5
BA	Crude Oil	Brent Crude Oil Average Price Option	25	5
BDA	Crude Oil	Brent 25-Day (Platts) Average Price Options	25	5
BDE	Crude Oil	Brent 25-Day (Platts) European Options	25	5
BDO	Crude Oil	Brent 25-Day (Platts) Options	25	5
BE	Crude Oil	Brent Crude Oil European Financial Option	25	5
BPC	Crude Oil	Brent Option On Calendar Fut Strip	25	5
BQP	Crude Oil	Brent Option on Quarterly Futures Strip	25	5
BV	Crude Oil	WTI-Brent Crude Oil Spread Option	25	5
C01-C31	Crude Oil	Short-Term Crude Oil Option	10	5
CVP	Crude Oil	Crude Oil VIX Options	25	5
DBP	Crude Oil	Dated Brent (Platts) Average Price Option	25	5
DNM	Crude Oil	Daily Crude Oil CSO (1 Month)	25	5
DTM	Crude Oil	Daily Crude Oil Calendar Spread (2 Month) Options	25	5
LC	Crude Oil	Light Sweet Crude Oil European Financial Option	25	5
ODB	Crude Oil	Daily Brent Crude Oil Option	25	5
WA	Crude Oil	WTI Calendar Spread Option - 1 Month	25	5
WB	Crude Oil	WTI Calendar Spread (2 Month) Options	25	5
WC	Crude Oil	WTI Calendar Spread (3 Month) Options	25	5
WCI	Crude Oil	Canadian Heavy Crude Oil (Net Energy) Index Average Price Options	25	5
WCO	Crude Oil	Western Canadian Select (WCS) Crude Oil Options	25	5
WM	Crude Oil	WTI Calendar Spread Option - 6 Month	25	5
WZ	Crude Oil	WTI Calendar Spread Option - 12 Month	25	5
OH	Refined Products	Heating Oil Option	50	25
47	Power	PJM METED Zone Peak Calendar-Month Day-Ahead LMP Futures	100	95
49	Power	PJM PENELEC Zone Peak Calendar-Month Day-Ahead LMP Futures	100	95

Clearing Code	Product Sector	Product Title	Current Block Trade Minimum Threshold (effective through June 29, 2013)	Revised Block Trade Minimum Threshold (effective June 30, 2013)
4L	Power	NYISO Zone F 5 MW Peak Calendar-Month Day-Ahead LBMP Futures	100	95
4N	Power	PJM PECO Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures	100	95
4Q	Power	MISO Illinois Hub 5 MW Peak Calendar-Month Day-Ahead Futures	100	95
4X	Power	CAISO NP15 EZ Gen Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures	100	50
6O	Power	PJM Electricity Option on Calendar Futures Strip	10	1
9X	Power	CAISO SP15 EZ Gen Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures	100	50
CSZ	Power	CAISO SP15 EZ Gen Hub 5 MW Peak Calendar-Month Day-Ahead LMP Options	5	2
D3	Power	NYISO Zone J Day-Ahead Peak Calendar-Month 5 MW Futures	100	50
D5	Power	PJM Duquesne Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures	100	95
D7	Power	PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures	100	95
D8	Power	PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures	100	95
E3	Power	PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures	100	95
E4	Power	PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures	100	25
E9	Power	PJM Eastern Hub Peak Calendar-Month Day-Ahead LMP Futures	100	95
EHF	Power	ERCOT Houston 345 kV Hub Day-Ahead 5 MW Peak Calendar-Day Futures	5	1
EHP	Power	ERCOT Houston 345 kV Hub Day-Ahead 5 MW Off-Peak Futures	100	25
EHW	Power	ERCOT Houston 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Futures	16	8
EJ	Power	MISO Indiana Hub (formerly Cinergy Hub) Off-Peak LMP Futures	4	1
ERE	Power	ERCOT North 345 kV Hub Day-Ahead 5 MW Peak Futures	100	19
ERP	Power	ERCOT North 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Futures	16	8
ERW	Power	ERCOT North 345 kV Hub Day-Ahead 5 MW Peak Calendar-Day Futures	5	1
EUP	Power	ERCOT South 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Futures	16	8
EUW	Power	ERCOT South 345 kV Hub Day-Ahead 5 MW Peak Calendar-Day Futures	5	1
EWF	Power	ERCOT West 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Futures	16	8
EWW	Power	ERCOT West 345 kV Hub Day-Ahead 5 MW Peak Calendar-Day Futures	5	1
H5	Power	MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures	100	95
I2	Power	ERCOT Houston 345 kV Hub 5 MW Off-Peak Futures	100	25
I6	Power	ERCOT North 345 kV Hub 5 MW Off-Peak Futures	100	25
J01-J31	Power	PJM West Hub Same Day Options	10	1
J1	Power	ERCOT South 345 kV Hub 5 MW Off-Peak Futures	100	25

Clearing Code	Product Sector	Product Title	Current Block Trade Minimum Threshold (effective through June 29, 2013)	Revised Block Trade Minimum Threshold (effective June 30, 2013)
J2	Power	PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Futures	100	95
J4	Power	PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures	100	95
JO	Power	PJM Calendar-Month LMP Option	10	9
K3	Power	NYISO Zone A Day-Ahead Peak Calendar-Month 5 MW Futures	100	50
L5	Power	PJM PPL Zone Peak Calendar-Month Day-Ahead LMP Futures	100	95
L6	Power	PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP Futures	100	95
L8	Power	PJM DPL Zone Peak Calendar-Month Day-Ahead LMP Futures	100	95
N3	Power	PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures	100	20
N9P	Power	PJM West Hub RT 50 MW Off-Peak Options	2	1
NEL	Power	ISO New England Mass Hub Peak LMP Option on Calendar Futures Strip	10	9
O1	Power	ERCOT West 345 kV Hub 5 MW Off-Peak Futures (O1)	100	25
OY	Power	MISO Indiana Hub (formerly Cinergy Hub) Peak Calendar-Month LMP Option	10	8
P2	Power	ISO New England Connecticut Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures	100	95
P4	Power	ISO New England South East Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures	100	95
P7	Power	ISO New England North East Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures	100	95
P9	Power	ISO New England Maine Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures	100	95
PDM	Power	MISO Indiana Hub Day-Ahead Peak Calendar-Month 5 MW Futures	100	19
PJH	Power	PJM Northern Illinois Hub Peak 50 MW Calendar-Month LMP Option on Calendar Futures Strip Options	2	1
PJP	Power	PJM AEP Dayton Hub Peak 50 MW Calendar-Month LMP Option on Calendar Futures Strip Options	2	1
PML	Power	PJM 50 MW Calendar-Month LMP Option	2	1
Q5	Power	NYISO Zone C 5 MW Peak Calendar-Month Day-Ahead LBMP Futures	100	95
R6	Power	ISO New England West Central Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures	100	95
R8	Power	PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP Futures	100	20
S4	Power	PJM APS Zone Peak Calendar-Month Day-Ahead LMP Futures	100	95
T3	Power	NYISO Zone G Day-Ahead Peak Calendar-Month 5 MW Futures	100	50
U2	Power	ISO New England New Hampshire Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures	100	95
V3	Power	PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures	100	80
VP	Power	PJM AEP Dayton Hub Off-Peak LMP Futures	4	1
W4	Power	PJM APS Zone Off-Peak Calendar-Month Day-Ahead LMP Futures	100	25
X1	Power	PJM AECO Zone Off-Peak Calendar-Month Day-Ahead LMP Futures	100	25

Clearing Code	Product Sector	Product Title	Current Block Trade Minimum Threshold (effective through June 29, 2013)	Revised Block Trade Minimum Threshold (effective June 30, 2013)
Y1	Power	PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Futures	100	95
CFU	Freight	Capesize Timecharter Average (Baltic) Futures	10	5
FRS	Freight	Freight Route TC12 (Baltic) Futures	10	5
HFT	Freight	Handysize Time Charter Average (Baltic) Futures	10	5
M0	Freight	Capesize Time Charter Average (Baltic) BALMO Futures	10	5
N0	Freight	Panamax Time Charter Average (Baltic) BALMO Futures	10	5
P0	Freight	Supramax Time Charter Average (Baltic) BALMO Futures	10	5
Q0	Freight	Handysize Time Charter Average (Baltic) BALMO Futures	10	5
SFT	Freight	Supramax Time Charter Average (Baltic) Futures	10	5
TC6	Freight	Freight Route TC6 (Baltic) Futures	10	5
TCF	Freight	Freight Route TC5 (Platts) Average Price Options	10	5
TCW	Freight	Freight Route TC2 (Baltic) Average Price Options	10	5
TDT	Freight	Freight Route TD3 (Baltic) Average Price Options	10	5
TK	Freight	Freight Route TD7 (Baltic) Futures	10	5