

June 27, 2013

VIA E-MAIL

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

Re: Rule 40.2(a) Certification. Notification of New Product Listing of Seven (7) Low Sulphur Gasoil Based Futures and Options Contracts for Trading on CME Globex and the NYMEX Trading Floor, and for Clearing through CME ClearPort NYMEX Submission #13-195

Dear Ms. Jurgens:

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 the seven (7) new low sulphur gasoil-based futures and options contracts (collectively "the Contracts") for trading on CME Globex and the NYMEX trading floor, and for submission for clearing through CME ClearPort beginning at 6:00 p.m. EST on Sunday, June 30, 2013, for the trade date Monday, July 1, 2013.

The Contract specifications are as follows:

Contract Name	Low Sulphur Gasoil (100mt) Calendar Month Futures
Commodity Code	LSM
Chapter	309
Settlement Type	Financial
Contract Size	100 metric tons
Termination of Trading	Trading shall cease on the last London business day of the contract month
Minimum Price Fluctuation	\$0.001
Final Settlement Price Tick	\$0.001
First Listed Month	July 2013
Listing Convention	For Globex, monthly contracts shall be listed for twelve consecutive calendar months. ClearPort and NYMEX PIT shall be listed for the current year and the next 4 consecutive calendar years.
Trading Hours (All Times are New York Time/ET)	Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. Chicago Time/CT) CME Globex and CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

Contract Name	Low Sulphur Gasoil (100mt) Penultimate Day Futures
Commodity Code	LSP
Chapter	362
Settlement Type	Financial
Contract Size	100 metric tons
Termination of Trading	Trading shall cease on the last London business day of the contract month
Minimum Price Fluctuation	\$0.001
Final Settlement Price Tick	\$0.001
First Listed Month	July 2013
Listing Convention	For Globex, monthly contracts shall be listed for twelve consecutive calendar months. ClearPort and NYMEX PIT shall be listed for the current year and the next 4 consecutive calendar years.
Trading Hours (All Times are New York Time/ET)	Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. Chicago Time/CT) CME Globex and CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

Contract Name	Low Sulphur Gasoil Average Price Option
Commodity Code	LSO
Chapter	252
Settlement Type	Financial
Contract Size	100 metric tons
Termination of Trading	Trading shall cease on the last London business day of the contract month
Minimum Price Fluctuation	\$0.001 per metric ton
Final Settlement Price Tick	\$0.001 per metric ton
First Listed Month	July 2013
Listing Convention	For Globex, monthly contracts shall be listed for twelve consecutive calendar months. ClearPort and NYMEX PIT shall be listed for the current year and the next 4 consecutive calendar years.
Trading Hours (All Times are New York Time/ET)	Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. Chicago Time/CT) CME Globex and CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

Contract Name	European Diesel 10ppm Barges FOB Rdam (Platts) vs. Low Sulphur Gasoil Futures
Commodity Code	LSE
Chapter	251
Settlement Type	Financial
Contract Size	1,000 metric tons
Termination of Trading	Trading shall cease on the last London business day of the contract month
Minimum Price Fluctuation	\$0.001 per metric ton
Final Settlement Price Tick	\$0.001 per metric ton
First Listed Month	July 2013
Listing Convention	For Globex, monthly contracts shall be listed for twelve consecutive calendar months. ClearPort and NYMEX PIT shall be listed for the current year and the next 4 consecutive calendar years.
Trading Hours (All Times are New York Time/ET)	Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. Chicago Time/CT) CME Globex and CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

Contract Name	ULSD 10ppm Cargoes CIF NWE (Platts) vs. Low Sulphur Gasoil Futures
Commodity Code	LSU
Chapter	361
Settlement Type	Financial
Contract Size	1,000 metric tons
Termination of Trading	Trading shall cease on the last London business day of the contract month
Minimum Price Fluctuation	\$0.001 per metric ton
Final Settlement Price Tick	\$0.001 per metric ton
First Listed Month	July 2013
Listing Convention	For Globex, monthly contracts shall be listed for twelve consecutive calendar months. ClearPort and NXPIT shall be listed for the current year and the next 4 consecutive calendar years.
Trading Hours (All Times are New York Time/ET)	Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. Chicago Time/CT) CME Globex and CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

Contract Name	Singapore Gasoil (Platts) vs. Low Sulphur Gasoil Futures
Commodity Code	LSS
Chapter	295
Settlement Type	Financial
Contract Size	1,000 metric tons
Termination of Trading	Trading shall cease on the last London business day of the contract month
Minimum Price Fluctuation	\$0.001 per metric ton
Final Settlement Price Tick	\$0.001 per metric ton
First Listed Month	July 2013
Listing Convention	For Globex, monthly contracts shall be listed for twelve consecutive calendar months. ClearPort and NYMEX PIT shall be listed for the current year and the next 4 consecutive calendar years.
Trading Hours (All Times are New York Time/ET)	Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. Chicago Time/CT) CME Globex and CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

Contract Name	ULSD 10ppm Cargoes CIF Med (Platts) vs. Low Sulphur Gasoil Futures
Commodity Code	LSL
Chapter	372
Settlement Type	Financial
Contract Size	1,000 metric tons
Termination of Trading	Trading shall cease on the last London business day of the contract month
Minimum Price Fluctuation	\$0.001 per metric ton
Final Settlement Price Tick	\$0.001 per metric ton
First Listed Month	July 2013
Listing Convention	For Globex, monthly contracts shall be listed for twelve consecutive calendar months. ClearPort and NYMEX PIT shall be listed for the current year and the next 4 consecutive calendar years.
Trading Hours (All Times are New York Time/ET)	Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. Chicago Time/CT) CME Globex and CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

Trading and Clearing Fees:

Product Name	Low Sulphur Gasoil (100mt) Calendar Month Futures				
Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	n/a	\$0.80	\$0.90	\$1.00	
Globex	n/a	\$0.80	\$0.90	\$1.00	\$0.90
ClearPort		\$0.80		\$1.00	

Other Processing Fees		
	Member	Non-Member
Cash Settlement	\$0.10	\$0.10

Additional Fees and Surcharges	
EFS Surcharge	\$0.00
Block Surcharge	\$0.00
Facilitation Desk Fee	\$0.10

Product Name	Low Sulphur Gasoil (100mt) Penultimate Day Futures				
Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	n/a	\$0.60	\$0.70	\$0.75	
Globex	n/a	\$0.60	\$0.70	\$0.75	\$0.70
ClearPort		\$0.60		\$0.75	

Other Processing Fees		
	Member	Non-Member
Cash Settlement	\$0.10	\$0.10

Additional Fees and Surcharges	
EFS Surcharge	\$0.00
Block Surcharge	\$0.00
Facilitation Desk Fee	\$0.10

Product Name	Low Sulphur Gasoil Average Price Option				
Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	n/a	\$0.60	\$0.70	\$0.75	
Globex	n/a	\$0.60	\$0.70	\$0.75	\$0.70
ClearPort		\$0.60		\$0.75	

Other Processing Fees		
	Member	Non-Member

Cash Settlement	\$0.10	\$0.10
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Additional Fees and Surcharges	
EFS Surcharge	\$0.00
Block Surcharge	\$0.00
Facilitation Desk Fee	\$0.10

Product Name	European Diesel 10ppm Barges FOB Rdam (Platts) vs. Low Sulphur Gasoil Futures				
Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	n/a	\$7.00	\$8.00	\$9.00	
Globex	n/a	\$7.00	\$8.00	\$9.00	\$8.00
ClearPort		\$7.00		\$9.00	

Other Processing Fees		
	Member	Non-Member
Cash Settlement	\$1.00	\$1.00

Additional Fees and Surcharges	
EFS Surcharge	\$0.00
Block Surcharge	\$0.00
Facilitation Desk Fee	\$0.40

Product Name	ULSD 10ppm Cargoes CIF NWE (Platts) vs. Low Sulphur Gasoil Futures				
Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	n/a	\$7.00	\$8.00	\$9.00	
Globex	n/a	\$7.00	\$8.00	\$9.00	\$8.00
ClearPort		\$7.00		\$9.00	

Other Processing Fees		
	Member	Non-Member
Cash Settlement	\$1.00	\$1.00

Additional Fees and Surcharges	
EFS Surcharge	\$0.00
Block Surcharge	\$0.00
Facilitation Desk Fee	\$0.40

Product Name	Singapore Gasoil (Platts) vs. Low Sulphur Gasoil Futures				
Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	n/a	\$0.85	\$1.05	\$1.25	
Globex	n/a	\$0.85	\$1.05	\$1.25	\$1.05
ClearPort		\$0.85		\$1.25	

Other Processing Fees		
	Member	Non-Member
Cash Settlement	\$0.10	\$0.10

Additional Fees and Surcharges	
EFS Surcharge	\$0.00
Block Surcharge	\$0.00
Facilitation Desk Fee	\$0.20

Product Name	ULSD 10ppm Cargoes CIF Med (Platts) vs. Low Sulphur Gasoil Futures				
Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	n/a	\$7.00	\$8.00	\$9.00	
Globex	n/a	\$7.00	\$8.00	\$9.00	\$8.00
ClearPort		\$7.00		\$9.00	

Other Processing Fees		
	Member	Non-Member
Cash Settlement	\$1.00	\$1.00

Additional Fees and Surcharges	
EFS Surcharge	\$0.00
Block Surcharge	\$0.00
Facilitation Desk Fee	\$0.40

The Exchange will allow the exchange for related position (“EFRP”) transactions to be submitted through CME ClearPort. EFRP transactions in these Contract will be governed by the provisions of Exchange Rule 538.

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the Contracts into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook in relation to the listing of the Contracts. These terms and conditions establish the diminishing balances, all month/any one month accountability levels, expiration month position limit, reportable level, and aggregation allocation for the new Contracts. In addition, the Exchange is self-certifying the insertion of

the non-reviewable ranges (“NRR”) for the futures contracts into Rule 588.H. This rule amendment is provided in Appendix C.

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

- Prevention of Market Disruption: Trading in the Contracts will be subject to Rulebook Chapters 4 and 7 which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group’s designated contract markets, activity in the new product will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department.
- Contracts not Readily Subject to Manipulation: The Contracts are not readily subject to manipulation due to the liquidity and robustness in the underlying cash markets, which provides diverse participation and sufficient spot transactions to support the final settlement index as assessed by Platts (methodology provided in the attached Cash Market Overview).
- Compliance with Rules: Trading in the Contracts will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in the Contracts will also be subject to the full range of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products listed for trading on one of CME Group’s designated contract markets, activity in the new product will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.
- Position Limitations or Accountability: The spot month position limit for the Contracts are set at a conservative level that is less than 25% of the monthly deliverable supply in the underlying market in accordance with the guidelines included in CFTC Part 151.
- Availability of General Information: The Exchange will publish information on the Contracts’ specification on its website, together with daily trading volume, open interest and price information.
- Daily Publication of Trading Information: Trading volume, open interest and price information will be published daily on the Exchange’s website and via quote vendors.
- Financial Integrity of Contracts: All contracts traded on the Exchange will be cleared by the CME Clearing House which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- Execution of Transactions: The new Contracts are dually listed for trading on CME Globex and on the NYMEX trading floor for open outcry trading, and for clearing through the CME ClearPort platform. The CME ClearPort platform provides a competitive, open and efficient mechanism for novating transactions that are competitively executed by brokers. The CME Globex platform provides a transparent, open, and efficient mechanism to electronically execute trades on screen. In addition, the NYMEX trading floor is available as an additional venue to provide for competitive and open execution of transactions.
- Trade Information: All required trade information is included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.

- Protection of Market Participants: Rulebook Chapters 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange's competitive trading venues and will be applicable to transactions in these products.
- Disciplinary Procedures: Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the rules. Trading in these Contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in these products are identified.
- Dispute Resolution: Disputes with respect to trading in these Contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. The rules in Chapter 6 allow all non-members to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a non-member is required to participate in the arbitration pursuant to the rules in Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2, 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. A description of the cash markets for these Contracts is provided in Appendix D.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or Christopher.Bowen@cmegroup.com. Please reference NYMEX Submission No. 13-195 in any related correspondence.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

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

Chapter 309 Low Sulphur Gasoil (100mt) Calendar Month Futures

309100. SCOPE OF CHAPTER

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

309101. CONTRACT SPECIFICATIONS

The Floating Price for the contract month is the ICE Low Sulphur Gasoil 1st month nearby contract settlement price that is determined during the contract month.

The settlement price of the first nearby Low Sulphur Gasoil Futures contract month will be used except on the last day of trading for the expiring Low Sulphur Gasoil Futures contract when the settlement price of the second nearby contract month will be used.

309102. TRADING SPECIFICATIONS

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

309102.A. Trading Schedule

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

309102.B. Trading Unit

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (745) multiplied by the settlement price.

309102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.05 per metric ton.

309102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

309102.E. Termination of Trading

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

309103. 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.

309103. DISCLAIMER

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Chapter 362

Low Sulphur Gasoil (100mt) Penultimate Day Futures

362100. SCOPE OF CHAPTER

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

362101. CONTRACT SPECIFICATIONS

The floating price is equal to the European (ICE) Low Sulphur Gasoil 1st nearby contract settlement price on the penultimate trading day for the contract month.

362102. TRADING SPECIFICATIONS

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

362102.A. Trading Schedule

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

362102.B. Trading Unit

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

362102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.05 per metric ton.

362102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

362102.E. Termination of Trading

Trading shall cease one business day prior to the expiration of the contract, i.e., the third business day prior to the fourteenth (14th) calendar day of the delivery month.

362103. 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.

362104. DISCLAIMER

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

Chapter 252

Low Sulphur Gasoil Average Price Options

252100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the Low Sulphur Gasoil Calendar Month Futures contract. In addition to the rules of this chapter, transactions in options on the Low Sulphur Gasoil Calendar Month Futures contract shall be subject to the general rules of the Exchange insofar as applicable.

252101 OPTION CHARACTERISTICS

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

252101.A. Trading Schedule

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

252101.B. Trading Unit

A Low Sulphur Gasoil Average Price Call Option traded on the Exchange represents the differential between the final settlement price of the underlying Low Sulphur Gasoil Calendar Month futures and the strike price multiplied by 100 metric tons, or zero, whichever is greater. A Low Sulphur Gasoil Average Price Put Option traded on the Exchange represents the differential between the strike price and the final settlement price of the underlying Low Sulphur Gasoil Calendar Month futures multiplied by 100 metric tons, or zero, whichever is greater.

252101.C. Price Increments

Prices shall be quoted in dollars and cents per metric ton and prices shall be in multiples of \$0.001 per metric ton. The minimum price increment will be \$0.001 per metric ton. A cabinet trade may occur at a price of \$.01 per metric ton, or \$0.10

252101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

252101.E. Termination of Trading

The option contract shall expire at the close of trading on the last business day of the contract month.

252101.F. Option Type

The option is cash settled European-style, which is exercised at expiration only. At expiry, automatic exercise occurs for those options that are one or more ticks in the money. Options that are at the money at expiration lapse.

252105. EXERCISE PRICES

Trading shall be conducted for option contracts with strike price increments as set forth below:

1. On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for European Low Sulphur Gasoil (ICE) Calendar Month Futures contracts in the corresponding delivery month rounded off to the fifty cent strike price unless such settlement price is precisely midway between two one dollar increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the fifty-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 715.05(B) and (iii) the fifty-cent strike prices which are twenty increments lower than the strike price described in (i) of this Rule 715.05(B).

2. Thereafter, on any business day prior to the expiration of the option (i) new consecutive five dollar increment striking prices for both puts and calls will be added such that at all times there will be at least twenty fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

3. Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in Low Sulphur Gasoil Average Price options will be facilitated thereby, the Board may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Low Sulphur Gasoil Average Price option in which no new strike prices may be introduced

Chapter 251 European Diesel 10 ppm Barges FOB Rdam (Platts) vs. Low Sulphur Gasoil Futures

251100. SCOPE OF CHAPTER

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.

251101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from the Platts European Marketscan for Diesel 10ppm Barges FOB Rotterdam minus the first line Gasoil (ICE) Futures settlement price for each business day during the contract month (using Non-common pricing), except as noted in (B) below.

(B) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Gasoil Futures contract when the settlement prices of the 2nd nearby Gasoil contract will be used.

251102. TRADING SPECIFICATIONS

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

251102.A. Trading Schedule

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

251102.B. Trading Unit

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.

251102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

251102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

251102.E. Termination of Trading

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

251103.

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.

251104.

DISCLAIMER

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Chapter 361

ULSD 10 ppm Cargoes CIF NWE (Platts) vs. Low Sulphur Gasoil Futures

361100. SCOPE OF CHAPTER

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.

361101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from the Platts European Marketscan for ULSD 10ppm Cargoes CIF NWE minus the first line Gasoil (ICE) Futures settlement price for each business day during the contract month (using Non-common pricing), except as noted in (B) below.

(B) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Gasoil Futures contract when the settlement prices of the 2nd nearby Gasoil contract will be used.

361102. TRADING SPECIFICATIONS

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

361102.A. Trading Schedule

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

361102.B. Trading Unit

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.

361102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

361102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

361102.E. Termination of Trading

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

361102. 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 295

Singapore Gasoil (Platts) vs. Low Sulphur Gasoil Futures

295100. SCOPE OF CHAPTER

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.

295101. CONTRACT SPECIFICATIONS

The floating price is calculated using the non-common pricing convention. In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated by using all trading days in the month for each component leg of the spread, followed by the calculation of the spread differential between the two averages.

The floating price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from the Platts Asia-Pacific Marketscan for Singapore Physical Cargoes for Gasoil 0.05% for each business day that it is determined minus the arithmetic average for the first line Low Sulphur Gasoil Futures settlement price for each business day that it is determined during the contract month.

For purposes of determining the Floating Price, the Gasoil Futures first nearby contract month settlement price will be converted to US dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 7.45 barrels per metric ton. The settlement prices for the first nearby contract month will be used except on the last day of trading for the expiring ICE Low Sulphur Gasoil Futures when the settlement prices of the second nearby ICE Low Sulphur Gasoil contract will be used.

295102. TRADING SPECIFICATIONS

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

295102.A. Trading Schedule

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

295102.B. Trading Unit

The contract quantity shall be 1000 barrels. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.

295102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel.

295102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

295102.E. Termination of Trading

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

295103. 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 372

ULSD 10 ppm Cargoes CIF Med (Platts) vs. Low Sulphur Gasoil Futures

372100. SCOPE OF CHAPTER

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.

372101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from the Platts European Marketscan for ULSD 10ppm Cargoes CIF Med minus the first line Gasoil (ICE) Futures settlement price for each business day during the contract month (using Non-common pricing), except as noted in (B) below.

(B) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Gasoil Futures contract when the settlement prices of the 2nd nearby Gasoil contract will be used.

372102. TRADING SPECIFICATIONS

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

372102.A. Trading Schedule

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

372102.B. Trading Unit

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.

372102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

372102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

372102.E. Termination of Trading

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

372103. 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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NYMEX Rulebook Chapter 5 Position Limit Table

(under separate cover)

Rule 588.H Globex Non-Reviewable Ranges

Instrument	Non-Reviewable Range (NRR) in Globex format	NRR including Unit of Measure	NRR Ticks
Low Sulphur Gasoil (100mt) Calendar Month Futures	2000	\$2.00 per metric ton	2000
Low Sulphur Gasoil (100mt) Penultimate Day Futures	2000	\$2.00 per metric ton	2000
European Diesel 10ppm Barges FOB Rdam (Platts) vs. Low Sulphur Gasoil Futures	2000	\$2.00 per metric ton	2000
ULSD 10ppm Cargoes CIF NWE (Platts) vs. Low Sulphur Gasoil Futures	2000	\$2.00 per metric ton	2000
Singapore Gasoil (Platts) vs. Low Sulphur Gasoil Futures	1000	\$1.00 per barrel	1000
ULSD 10ppm Cargoes CIF Med (Platts) Futures vs. Low Sulphur Gasoil Futures	2000	\$2.00 per metric ton	2000

Instrument	Bid/Ask Reasonability	Non-Reviewable Range (NRR)
Low Sulphur Gasoil Average Price Options	The greater of the delta times the underlying futures non-reviewable range or 20% of the fair value premium up to the underlying futures non-reviewable range with a minimum reasonability of \$1.00	20% of premium up to ¼ of the underlying futures non-reviewable range with a minimum of 1 tick.

Deliverable Supply Analysis

NYMEX is preparing seven (7) new refined product futures for trading on CME Globex and the NYMEX trading floor. All trades will be submitted for clearing on Clearport.

Contract name	Clearing Code	Rule Chapter
Low Sulphur Gasoil (100mt) Calendar Month Futures	LSM	309
Low Sulphur Gasoil (100mt) Penultimate Day Futures	LSP	362
Low Sulphur Gasoil Average Price Options	LSO	252
European Diesel 10ppm Barges FOB Rdam (Platts) vs. Low Sulphur Gasoil Futures	LSE	251
ULSD 10ppm Cargoes CIF NWE (Platts) vs. Low Sulphur Gasoil Futures	LSU	361
Singapore Gasoil (Platts) vs. Low Sulphur Gasoil Futures	LSS	295
ULSD 10ppm Cargoes CIF Med (Platts) Futures vs. Low Sulphur Gasoil Futures	LSL	372

The proposed contracts are being listed in response to customer demand and due to the introduction of the ICE Low Sulphur Gasoil Futures, which was launched in 2012. Due to the change, many of the existing futures contracts, which were listed against ICE Gasoil, are now being dually listed against the new Low Sulphur Gasoil Futures.

NYMEX will continue to list the existing European, US, and Asian middle distillate futures against ICE Gasoil Futures as this contract will run side by side against the Low Sulphur Gasoil Futures until the end of 2014. Beyond the end of 2014, the market is expected to have migrated all volume and open interest to Low Sulphur Gasoil Futures.

On the 16th of August 2011, ICE announced¹ that with effect from the January 2012 delivery month, ICE was launching the Low Sulphur Gasoil Futures contract (10ppm sulphur). This contract will run side by side with the ICE Gasoil Futures contract, which will continue to be listed up to and including the January 2015 delivery month.

The proposed contracts have a first trade date on Monday July 1 2013 with the first contract month listed as July 2013. Monthly average and bullet expiry futures contracts will be listed as well as the low sulphur Gasoil Average Price Option, which will be an option based on the CME Calendar Month Low Sulphur Gasoil Futures contract (commodity code LSM). Alongside the ICE and NYMEX Futures, cash market prices from Platts will also be used to settle the European Diesel and Singapore Gasoil Futures. BALMO contracts will be considered for launch thereafter. It is not envisaged to list options on the stated contracts beyond the Low Sulphur Gasoil Average Price Option contract slated for the July 2013 launch.

The deliverable supply analysis focuses on the ULSD markets in Northwest Europe, the Mediterranean, Singapore, and New York Harbor as the futures contracts have legs pricing in different regions. Therefore it's important to understand the deliverable supply in each market.

Block Limits will be applied to these contracts and will be available on the first day of trading.

¹ <https://www.theice.com/publicdocs/circulars/11091.pdf>

Diesel Market Overview

Distillate fuel oil is a general classification for one of the petroleum product categories produced by distillation operations, a boiling process that separate crude oil into fractions². The lightest and the first fraction of distillate fuel is jet kerosene, followed by on-road diesel, heating oil/off-road diesel, and residual fuel oils. Products known as No.1 (on-road diesel), No.2 (off-road diesel, residential heating oil), and No.4 (commercial/industrial heating oil) oils are used in diesel engines, boilers, and power generators. Diesel³, also known as No. 2 Diesel Fuel, is a liquid petroleum product less volatile than gasoline and used as an energy source. The primary use is in the transportation sector. ULSD contains a lower level of sulphur than heating oil. There are relatively stringent cold properties in ULSD that refiners have to satisfy, particularly in the winter, to be able to deal with the harsh winter temperatures in some regions. Cold properties prevent the diesel fuel from freezing.

Northwest Europe Diesel Market Overview

The main trading hub for ULSD or Diesel as it is sometimes referred is split according to whether the reference market is for Barges or Cargoes. In the case of the Barge market, the main trading hub is the Amsterdam-Rotterdam-Antwerp (ARA) region where extensive storage capacity and refining infrastructure exists. For example, both BP and Shell have large refineries located in close proximity to the port of Rotterdam and both plants have complex refining units meaning that they are able to supply a wide variety of refined products including ULSD.

The cargo market by its nature is more diverse but there are large accumulations of refining and storage centres at several ports in Northwest Europe which is broadly defined as the coastline between Bordeaux in France and Hamburg in Germany.

Table 1 below shows Production, Consumption, Exports and Imports for distillate fuel oil in Northwest Europe. The EIA does not distinguish between ULSD and Heating Oil, so we have made an assumption as to the size of each market. To do this, we have referred to the Eurostat Data reports, which break out the Diesel and Gasoil into separate categories. We have also referred to anecdotal information that we have received from Platts and Broker data. For the Platts data, we have received a breakdown by market of the total volume of deals, the number of bids and offers and the number of market participants involved in the end of day assessment window. The broker data is largely anecdotal gathered from conversations with individual brokers involved on both the physical and derivatives markets.

According to the EIA, in Belgium, Northern France, Germany, and the Netherlands - known as Northwest Europe - the production of ULSD is about 1.7-million barrels per day and consumption is estimated to be about 1.9-million barrels per day for the average annual period of 2008 to 2010.

The ULSD market is larger than the Heating Oil market in Northwest Europe and the Mediterranean, primarily due to the growth of ULSD as a transportation fuel and the fact that Heating Oil demand is being replaced by Natural Gas. Therefore, we have assumed that the split between ULSD and Heating Oil in Northwest Europe is 65% (35% Heating Oil).

In Belgium, Northern France, Germany, and the Netherlands - known as Northwest Europe - ULSD exports were 628,000 barrels per day and imports were 851,000 barrels per day for the average annual period of 2008 to 2010, according to the EIA.

² <http://www.epa.gov/otaq/regs/nonroad/marine/ci/fr/dfuelrpt.pdf>

³ US EIA <http://www.eia.doe.gov/tools/glossary/index.cfm?id=F>.

Table 1: Selected Statistics for Diesel/Gasoil – Northwest Europe⁴

We have highlighted annual consumption and production statistics for Northwest Europe. There is a large center of refining and storage around ARA and across several cities along the coastline of Northwest Europe in France, Germany, Belgium, and the Netherlands. In 2010, the total production of ULSD was 1.647 million barrels per day and consumption was 147,000 barrels per day. The production levels have slightly declined year on year, partly reflecting the degree of refinery closures in the region. On the consumption side, levels were 1.95-million barrels per day in 2010. The levels have risen year on year, which is partly reflecting the higher usage of diesel usage in motor vehicles (at the expense of the traditional petrol engine).

Production (Thousand Barrels Per Day)

	2007	2008	2009	2010	Average 2008-2010
Belgium	171	172	157	166	166
Northern France	231	245	220	200	224
Germany	674	667	630	597	642
Netherlands	258	273	273	283	272
Total	1797	1847	1720	1647	1738

Consumption (Thousand Barrels per Day)

	2007	2008	2009	2010	Average 2008-2010
Belgium	147	165	154	159	159
Northern France	319	322	321	320	321
Germany	648	737	693	713	714
Netherlands	125	126	116	123	122
Total	1877	1994	1927	1956	1959

Exports (Thousand Barrels per Day)

	2007	2008	2009	2010	Average 2008-2010
Belgium	116	112	91	93	99
Northern France	23	22	17	17	19
Germany	163	132	118	90	114
Netherlands	274	302	365	413	360
Total	620	613	625	647	628

Source: US Energy Information Administration

⁴

EIA Production data:

<http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=1&cid=SN,&syid=2006&eyid=2010&unit=TBPD>

EIA Consumption data:

<http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=2&cid=SN,&syid=2006&eyid=2010&unit=TBPD>

EIA Exports data:

<http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=4&cid=SN,&syid=2006&eyid=2010&unit=TBPD>

EIA Imports data:

<http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=3&cid=SN,&syid=2006&eyid=2010&unit=TBPD>

Imports (Thousand Barrels per Day)

	2007	2008	2009	2010	Average 2008-2010
Belgium	97	102	81	73	85
Northern France	89	95	124	135	118
Germany	124	206	193	207	202
Netherlands	124	163	217	250	210
Total	611	756	862	934	851

Mediterranean Market Overview

The Mediterranean market is a cargo market with several trading hubs. The largest trading hubs are located at Genoa in Italy and at Lavera in France. There is also a large refining center gathered around each location with storage infrastructure. The Platts CIF Mediterranean quotations are based around the delivery hubs of Genoa and Lavera.

Table 2 shows the Refinery Production, Consumption, Exports and Imports for distillate fuel oil in the Mediterranean. The EIA does not distinguish between ULSD and Heating Oil, so we have made an assumption as to the size of each market. To do this, we have referred to the Eurostat Data reports, which break out the Diesel and Gasoil into separate categories. We have assumed that the split between ULSD and Heating Oil in Mediterranean is 80% (20% Heating Oil).

In the Mediterranean, defined as French Mediterranean and Italy, Refinery Production of ULSD is about 913,000 barrels per day and consumption is about 894,000 barrels per day for the three year average period to 2010.

ULSD Exports were about 185,000 barrels per day whilst Imports were about 182,000 barrels per day for the three year period from 2008 to 2010, according to the EIA

Table 2: Selected Statistics for Diesel/Gasoil – Mediterranean⁵

Production (Thousand Barrels Per Day)

	2007	2008	2009	2010	Average 2008-2010
French Med	284	302	271	247	273
Italy	671	654	619	647	640
Total	955	956	890	894	913

5

EIA Production data:

<http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=1&cid=SN,&syid=2006&eyid=2010&unit=TBPD>

EIA Consumption data:

<http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=2&cid=SN,&syid=2006&eyid=2010&unit=TBPD>

EIA Exports data:

<http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=4&cid=SN,&syid=2006&eyid=2010&unit=TBPD>

EIA Imports data:

<http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=3&cid=SN,&syid=2006&eyid=2010&unit=TBPD>

Consumption (Thousand Barrels Per Day)

	2007	2008	2009	2010	Average 2008-2010
French Mediterranean	392	396	395	394	395
Italy	526	514	494	489	499
Total	919	910	889	883	894

Imports (Thousand Barrels Per Day)

	2007	2008	2009	2010	Average 2008-2010
French Med	109	117	152	166	145
Italy	21	27	40	44	37
Total	130	143	192	209	182

Exports (Thousand Barrels Per Day)

	2007	2008	2009	2010	Average 2008-2010
French Med	28	28	21	21	23
Italy	166	160	152	175	162
Total	194	188	173	195	185

Singapore Market Overview

The Singapore Gasoil market is the main benchmark pricing hub for the Asia-Pacific region due to its large refining and storage network. There are several large refineries located in close proximity to Singapore and this makes it a vibrant trading hub with a large number of distributors, refiners, and trading companies all operating in the region.

Table 3 shows the Refinery Production, Consumption, Exports, and Imports for distillate fuel oil in Singapore. The predominant grade of distillate fuel oil in Singapore is low sulphur 0.05%, which replaced the higher sulphur Gasoil that had been the benchmark since 1983. The move towards the increase use of cleaner fuel standards in Asia and the Middle East has seen the sulphur content in Gasoil drop over recent years. A couple of years ago, Platts, the main pricing reference company for Singapore Gasoil, announced it was running parallel assessments for 0.05% and 0.5% Gasoil and then would drop the 0.5% assessment at the end of 2012, which happened.

Singapore refinery production for Gasoil was 315,000 barrels per day and consumption was 102,000 barrels per day over the three-year average period from 2008 to 2010. Over the same period, Gasoil imports were 171,000 barrels per day, but exports were 377,000 barrels per day.

Table 3: Selected Statistics for Diesel/Gasoil – Singapore⁶

Deliverable Supply Statistics	2007	2008	2009	2010	Average 2008-2010
<i>Refinery Production</i>					
Singapore	277	306	309	330	315
<i>Consumption</i>					
Singapore	62	62	113	131	102
<i>Imports</i>					
Singapore	127	178	155	181	171
<i>Exports</i>					
Singapore	359	407	346	377	377

Market Activity**Northwest Europe and Mediterranean ULSD**

The ULSD markets in Northwest Europe and the Mediterranean are priced in units of dollars and cents per metric ton. The conversion factor is 7.45 barrels per metric ton. The largest of the European markets is the ARA barge market, which will regularly trade around 400,000 barrels per day (converted into barrel equivalents from metric tons).

Liquidity is centered on the Platts window, which occurs between 16:00 and 16:30 London Time, due to the large number of trading counterparties wishing to participate in the price discovery process. In the barge market, the typical transaction size is around 1,000 to 2,000 metric tons. The cargo markets are generally between 10,000 and 30,000 metric tons depending on whether full cargoes or coaster sized ships are being traded. In the Mediterranean, the typical cargo size is closer to 30,000 metric tons primarily due to the larger distances involved between transporting oil from the refineries to the areas of demand.

In terms of the overall volume of deals, brokers said that they saw about 10 barge deals per day (split between ULSD and gasoil), 8-10 deals per week in the cargoes (split between ULSD and gasoil); although the seasonality in the distillate market can dramatically affect the volume of deals. There are generally more diesel trades than gasoil and they expect this trend to continue for the foreseeable future. The Mediterranean market is widely seen as less liquid in terms of the total number of actual deals, but there are a large number of trading counterparties involved in the price discovery process and this helps to support the end of day price assessment process.

Aside from the physical markets, there is an active OTC swaps market also trading on a daily basis with dozens of market participants that utilize Distillate swaps to hedge a price risk. The market participants typically are active in both the cash market and the OTC market. The market participation in the European ULSD market is diverse and there is active participation from Asian and US refiners, who

6

[EIA Production data:](#)

<http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=1&cid=SN,&syid=2006&eyid=2010&unit=TBPD>

[EIA Consumption data:](#)

<http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=2&cid=SN,&syid=2006&eyid=2010&unit=TBPD>

[EIA Exports data:](#)

<http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=4&cid=SN,&syid=2006&eyid=2010&unit=TBPD>

[EIA Imports data:](#)

<http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=3&cid=SN,&syid=2006&eyid=2010&unit=TBPD>

import cargoes into the region. There are estimated to be at least 40 commercial trading firms active in the Diesel market.

Singapore Gasoil

The Singapore middle distillate markets are the most liquid of the refined product markets in the Asia-Pacific region. Singapore Gasoil trades in units of dollars and cents per barrel. Physical volumes are said to be around 150,000-200,000 barrels per day with swaps trading at multiples of these volumes.

Liquidity is centered on the Platts window, which occurs between 16:00 and 16:30 Singapore Time, due to the large number of trading counterparties wishing to participate in the price discovery process. A typical cargo sized trade is anywhere from 150,000 to 250,000 barrels with Singapore Gasoil swaps trading in multiples of 50,000 barrels.

Price Source

Several of the proposed contracts will be referencing the ICE Low Sulphur Gasoil Futures contract as the underlying for one or both legs of each contract. There are also some contracts, which reference the Platts assessments as one or either leg of the contract. These prices will be used for the final settlement of the contracts. Conversion factors will be applied where applicable to ensure that the pricing of each leg is the same.

Platts is one of the major pricing services used in the OTC market for the pricing of swap contracts, and the methodology utilized by Platts is well-known in the oil industry. Their pricing methodology⁷ is derived from telephone surveys and electronic data collected from multiple market participants to determine market value. Platts has a long standing reputation in the industry for price benchmarks that are fair and not manipulated. NYMEX is a party to a license agreement with Platts to utilize their pricing data.

For the legs of each contract which reference Low Sulphur Gasoil, the ICE settlement prices are the underlying contract. NYMEX will use the ICE settlement prices to cash settle each market on expiry.

⁷ <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/asiaoilproductspecs.pdf>

Northwest European ULSD deliverable supply

The EIA data for France encompasses represents the entire country and not representative of either Mediterranean or Northern France in isolation. To better reflect the French volumes included in Northwest Europe, the EIA data has been reduced by 50%.

The EIA data that we have used does not break out consumption volumes between ULSD and Gasoil or Heating Oil. We have made an assumption that for Northwest Europe, the ratio between ULSD and Heating Oil is 65% for ULSD and 35% for Heating Oil based on the respective volumes of each market reported by the European Statistics Agency (Eurostat). According to the EIA data, the total distillate production for the three-year averages to 2010 across Belgium, France, Germany and the Netherlands was 1.738-million barrels per day, which is the equivalent to 233,288 metric tonnes per day or 6,998,657 metric tonnes per month. Based on a 100 metric ton contract, this equates to 69,986 contract equivalents or 6,998 contract equivalents for a 1,000 metric ton contract.

The spot month position limits for the proposed contracts are detailed in the table below.

For the **Low Sulphur Gasoil (100mt) Calendar Month Futures** and the **Low Sulphur Gasoil (100mt) Penultimate Day Futures**, the proposed expiration month limit of 10,000 should be applied to these contracts, reflecting the smaller lot size of 100mt which is approximately 14% of the 69,998 contract equivalents of monthly supply. Aggregation will be applied from the **European Diesel 10ppm Barges FOB Rotterdam vs. Low Sulphur Gasoil Futures and ULSD 10ppm Cargoes CIF NWE (Platts) vs. Low Sulphur Gasoil Futures** into two underlying contracts. The first aggregation will be into the underlying Platts Diesel or Platts ULSD contracts (codes GT and TY); the second aggregation will be into the Low Sulphur Gasoil (100mt) Calendar Month Futures (LSM).

Working on the basis of a split between Diesel and Gasoil of 65% is equal to 4,548 contract equivalents for the underlying GT contract sizes of 1,000 metric tonnes. Thus, the spot month position limit of **500** contract units for the underlying **European Diesel 10ppm Barges FOB Rdam (Platts) Futures** (contract code GT, contract size 1,000 metric tons) should be applied to this contract, which is approximately 10.99% of the 4,548 contract equivalents of monthly supply.

The spot month position limit of **150** contract units for the underlying **European ULSD 10ppm Cargoes (Platts) CIF NWE** (contract code TY, contract size 1,000 metric tons) should be applied to this contract, which is approximately 3.29% of the 4,548 contract equivalents of monthly supply.

Mediterranean ULSD deliverable supply

The EIA data for France encompasses represents the entire country and not representative of either Mediterranean or Northern France in isolation. To better reflect the French volumes included in the Mediterranean, the EIA data has been reduced by 50%. The Platts CIF Mediterranean quotations include Ultra Low Sulphur Diesel (ULSD) delivered basis Genoa in Italy and Lavera in the French Mediterranean.

We have made an assumption about the split between ULSD and Heating Oil for the Mediterranean which is based on refined statistics from the European data agency, Eurostat. The assumption is that 80% of the total production is ULSD and 20% is Heating Oil in the Mediterranean. Therefore, the production numbers have been adjusted to reflect this.

According to the EIA data, the total distillate fuel oil production for the three-year averages to 2010 across France and Italy was 730,400 (80%) barrels per day, which is the equivalent to 98,040 metric tonnes per day or 2,941,028 metric tonnes per month. The Mediterranean based ULSD 10ppm contract aggregates into two separate contracts, firstly the Platts ULSD 10ppm Cargoes CIF Med contract (contract code Z6) and secondly the Low Sulphur Gasoil 100mt Calendar Month Futures (contract code LSM). The LSM contract is based on a contract size of 100 metric tons and the limits have been adjusted accordingly.

Based on the EIA data, this is equal to 2,941 contract equivalents for the underlying Z6 contract size of 1,000 metric tonnes or 29,410 contracts equivalents based on the 100 metric ton size (LSM). Thus, the spot month position limit of 500 contract units for the underlying **European ULSD 10ppm Cargoes (Platts) CIF Med Futures** (contract code Z6, contract size 1,000 metric tons) should be applied to this contract, which is approximately 17% of the 2,941 contract equivalents of monthly supply. In the case of the LSM contract (100 metric tons), the proposed expiration month limit of 10,000 should be applied to these contracts reflecting the smaller lot size of 100mt, which is approximately 14% of the 69,998 contract equivalents of monthly supply

Singapore Gasoil

According to the EIA data, the total distillate production for the three-year averages to 2010 in Singapore was 315,000 barrels per day, which is 9,450,000 barrels per month. This is equal to 9,450 contract equivalents for the underlying **Singapore Gasoil (Platts) vs. Low Sulphur Gasoil Futures contract** size of 1,000 barrels. Thus, the spot month position limit of 1,000 contract units should be applied to this contract, which is approximately 1.5% of the 9,450 contract equivalents of monthly supply.

The Singapore Gasoil contract aggregates into two separate contracts, firstly the Platts Singapore Gasoil contract (contract code SG) and secondly the Low Sulphur Gasoil 100mt Calendar Month Futures (contract code LSM). The LSM contract is based on a contract size of 100 metric tons and the limits have been adjusted accordingly. In the case of the LSM contract (100 metric tons), the proposed expiration month limit of 10,000 should be applied to these contracts reflecting the smaller lot size of 100mt, which is approximately 14% of the 69,998 contract equivalents of monthly supply.



Memorandum

TO: Market Regulation
FROM: Paul Wightman, Research & Product Development
DATE: 27 May 2013
SUBJECT: **PRA Methodology & Assessment Details:
Platts European and Singapore Diesel/Gasoil Assessments**

The four new contracts proposed in this analysis use the following Platts price assessments as their underlying reference:

- European Diesel 10ppm Barges FOB Rdam
- ULSD 10ppm Cargoes CIF NWE
- ULSD 10ppm Cargoes CIF Med
- Singapore Gasoil

The Platts methodology for the European assessments can be found online at <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/europeanoilproductspecs.pdf>

The Platts methodology for the Singapore assessment can be found online at <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/asiaoilproductspecs.pdf>

CME Group has access to the Platts daily publications. Platts publish details of the transactions that are used within its assessments via newswires, and CME Group has access to this data. CME Group has a positive relationship with Platts, and it is anticipated that Platts will make available additional data to CME Group's Market Regulation team as necessary.

European Diesel 10ppm Barges FOB Rdam

Diesel 10ppm FOB Rotterdam" refers to German spec diesel with a maximum sulphur content of 10ppm. Platts publish this assessment in their European Marketscan, with a reference code of AAJUS00. The assessment is priced in US\$ per metric ton.

Platts' intention is to assess market value at 16:30 London time. To achieve this they review trades, bids and offers within their pricing window, and corroborating data from associated markets. For the Diesel

10ppm market the typical number of pricing points they observe is 30-40 per day. The typical trade size is 1,000 – 2,000 metric tons.

ULSD 10ppm CIF NWE Cargoes

“ULSD 10ppm” refers to ultra-low sulphur diesel. The sulfur content is 10ppm. Platts publish this assessment in their European Marketscan, with a reference code of AAVBG00. The assessment is priced in US\$ per metric ton.

Platts’ intention is to assess market value at 16:30 London time. To achieve this they review trades, bids and offers within their pricing window, and corroborating data from associated markets. For the ULSD 10ppm CIF NWE market the typical number of pricing points they observe is 20-30 per day. The typical trade size is 10,000 – 30,000 metric tons.

ULSD 10ppm Cargoes CIF Med

ULSD 10ppm CIF Med” refers to ultra-low sulphur diesel basis the reference ports of Genoa and Lavera. The maximum sulphur content is 10ppm. Platts publish this assessment in their European Marketscan, with a reference code of AAWYZ00. The assessment is priced in US\$ per metric ton.

Platts’ intention is to assess market value at 16:30 London time. To achieve this they review trades, bids and offers within their pricing window, and corroborating data from associated markets. For the ULSD 10ppm market the typical number of pricing points they observe is 20-30 per day. The typical trade size is around 30,000 to 35,000 metric tons.

Singapore Gasoil

Platts’ Singapore Physical Gasoil assessments reflect a minimum of 150,000 barrels and a maximum of 250,000 barrels, loading 15-30 days from the date of publication.

On November 22, 2011, Platts confirmed that it planned to amend the sulfur content specified for the flagship Singapore Gasoil assessment to 500 ppm from the current 0.5% (5,000 ppm) with effect from January 2, 2013. Platts’ publish this assessment in their Asia-Pacific Arab Gulf Marketscan with a reference code of POABC00. The assessment is priced in US\$ per barrel.

Platts’ intention is to assess market value at 16:30 Singapore time. To achieve this they review trades, bids and offers within their pricing window, and corroborating data from associated markets. For the ULSD 10ppm market the typical number of pricing points they observe is 30-40 per day. The number of physical deals is variable but the typical range is between 1 and 5 cargoes per day. The typical trade size is around 150,000 to 250,000 metric tons. There is a large derivatives trading platform within the Platts assessment process where typical deal sizes are 50,000 barrels and there are in excess of 10-15 trades on a daily basis.

Contract Name	Rule Chapter	Commodity Code	Contract Size
Low Sulphur Gasoil (100mt) Calendar Month Futures	309	LSM	100
Low Sulphur Gasoil (100mt) Penultimate Day Futures	362	LSP	100
Low Sulphur Gasoil Average Price Option	252	LSO	100
European Diesel 10ppm Barges FOB Rdam (Platts) vs. Low Sulphur Gasoil Futures	251	LSE	1,000
ULSD 10ppm Cargoes CIF NWE (Platts) vs. Low Sulphur Gasoil Futures	361	LSU	1,000
Singapore Gasoil (Platts) vs. Low Sulphur Gasoil Futures	295	LSS	1,000
ULSD 10ppm Cargoes CIF Med (Platts) Futures vs. Low Sulphur Gasoil Futures	372	LSL	1,000

Contract Units	Type	Settlement	Group	Diminishing Balance Contract	Reporting Level	Spot-Month position comprised of futures and deliveries	Spot-Month Aggregate Into Futures Equivalent Leg (1)
Metric tons	Futures	Financially Settled Futures	Refined Products	Y	25		LSP
Metric tons	Futures	Financially Settled Futures	Refined Products		25		LSP
Metric tons	Eu.Option	Financially Settled Option	Refined Products	Y	25		LSP
Metric tons	Futures	Financially Settled Futures	Refined Products	Y	25		GT
Metric tons	Futures	Financially Settled Futures	Refined Products	Y	25		TY
Barrels	Futures	Financially Settled Futures	Refined Products	Y	25		SG
Metric tons	Futures	Financially Settled Futures	Refined Products	Y	25		Z6

Spot-Mont

Spot-Month Aggregate Into Futures Equivalent Leg (2)	Spot-Month Aggregate Into Ratio Leg (1)	Spot-Month Aggregate Into Ratio Leg (2)	Spot-Month Accountability Level	Initial Spot- Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
	1 LSM : 1 LSP			10,000
				10,000
	1 LSO : 1 LSP			10,000
LSP	1 LSE : 1 GT	1 LSE : 10 LSP		500/10,000
LSP	1 LSU : 1 TY	1 LSU : 10 LSP		150/10,000
LSP	1 LSS : 1 SG	1 LSS : 745 LSP		1,000/10,000
LSP	1 LSP : 1 Z6	1 LSP : 10 LSP		500/10,000

h		Single		
Initial Spot-Month Limit Effective Date	Spot-Month Limit (In Contract Units) Leg (1) / Leg (2)	Single Month Aggregate Into Futures Equivalent Leg (1)	Single Month Aggregate Into Futures Equivalent Leg (2)	Single Month Aggregate Into Ratio Leg (1)
For LSP: Close of trading 3 business days prior to last trading day c	1,000,000	LSP		1 LSM : 1 LSP
Close of trading 3 business days prior to last trading day of the cor	1,000,000	LSP		
For LSP: Close of trading 3 business days prior to last trading day c	1,000,000	LSP		1 LSO : 1 LSP
For TY: Close of trading 3 business days prior to last trading day of	500,000/1,000,000	GT	LSP	1 LSE : 1 GT
For SG: Close of trading 3 business days prior to last trading day of	150,000/1,000,000	TY	LSP	1 LSU : 1 TY
For Z6: Close of trading 3 business days prior to last trading day of	1,000,000/1,000,000	SG	LSP	1 LSS : 1 SG
For GT: Close of trading 3 business days prior to last trading day of	500,000/1,000,000	Z6	LSP	1 LSP : 1 Z6

: Month			All Month					
	Single Month Accountability Level Leg (1) / Leg (2)	Single Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)	All Month Futures Equivalent Leg (1)	All Month Futures Equivalent Leg (2)	All Month Aggregate Into Ratio Leg (1)	All Month Aggregate Into Ratio Leg (2)	All Month Accountability Level Leg (1) / Leg (2)	All Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
	50,000		LSP		1 LSM : 1 LSP		70,000	
	50,000		LSP				70,000	
	50,000		LSP		1 LSO : 1 LSP		70,000	
1 LSE : 10 LSP	5,000/70,000		GT	LSP	1 LSE : 1 GT	1 LSE : 10 LSP	5,000/70,000	
1 LSU : 10 LSP	500/70,000		TY	LSP	1 LSU : 1 TY	1 LSU : 10 LSP	1,000/70,000	
1 LSS : 745 LSP	5,000/70,000		SG	LSP	1 LSS : 1 SG	1 LSS : 745 LSP	5,000/70,000	
1 LSP : 10 LSP	5,000/70,000		Z6	LSP	1 LSP : 1 Z6	1 LSP : 10 LSP	5,000/70,000	