Sean M. Downey
Director and Assistant General Counsel
Legal Department

June 28, 2012

VIA E-MAIL

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

Re: Rule 40.2(a) Certification. Notification Regarding the Listing of East-West Gasoline Spread (Platts-Argus) Swap Futures for Trading on the NYMEX Trading Floor and for Clearing through CME ClearPort
NYMEX Submission 12-222

Dear Mr. Stawick:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the listing of a new financially settled refined futures contract for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort beginning on Sunday, July 1, 2012, for trade date Monday, July 2, 2012.

CONTRACT SPECIFICATIONS

- **Title:** East-West Gasoline Spread (Platts-Argus) Swap Futures
- **Commodity Code:** EWG
- **Rule Chapter:** 1235
- **Listing Period:** 12 consecutive months
- **First Listed Month:** August 2012
- **Contract Size:** 1,000 Metric Tons
- **Termination of Trading:** Trading shall cease on the last business day of the contract month.
- **Minimum Price Intervals and Value per Tick:** Minimum price tick = $0.001 Value per tick = $1.00 (per metric ton)
- **Final Settlement Price:** Settlement tick = $0.001 (per metric ton)
- **Trading and Clearing Hours:**

  CME ClearPort**:** Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

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

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

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- **Fees:**

Exchange Fees				
	Member Day	Member	Cross Division	Non-Member
Pit	n/a	$7.00	$8.00	$9.00
Globex	n/a	n/a	n/a	n/a
ClearPort		$7.00		$9.00

Processing Fees		
	Member	Non-Member
Cash Settlement	$1.00	$1.00
Futures from E/A	n/a	n/a
	House Acct	Cust Acct
Options E/A Notice	n/a	n/a
Delivery Notice	n/a	n/a

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

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the new contract 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 new contract. These terms and conditions establish the all month/any one month accountability levels, expiration month position limits, reportable levels, diminishing balances and aggregation allocations for the new contract.

NYMEX business staff responsible for the new product 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 product may have some bearing on the following Core Principles:

- Prevention of Market Disruption: Trading in this contract 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 new contract is not readily subject to manipulation due to the deep liquidity and robustness in the underlying cash market, which provides diverse participation and sufficient spot transactions to support the final settlement indices as assessed by Platts and Argus (methodologies provided in the attached Cash Market Overview).

- Compliance with Rules: Trading in this contract will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in this contract 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 limits for each leg of the spread contract are set at conservative levels that are less than the 25% threshold of the monthly deliverable supply in each of the respective underlying markets.
- Availability of General Information: The Exchange will publish information on the contract's 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 contract is dually listed for clearing through the CME ClearPort platform and for open outcry trading on the NYMEX trading floor. The CME ClearPort platform provides a competitive, open and efficient mechanism for novating transactions that are competitively executed by brokers. In addition, the NYMEX trading floor is available as a 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 this product.
- 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 this contract 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 this product are identified.
- Dispute Resolution: Disputes with respect to trading in this contract 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 nonmember 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(a), the Exchange hereby certifies that the attached contract complies with the Act, including regulations under the Act. There were no substantive opposing views to this proposal. A description of the cash market for this new product is attached.

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 (312) 930-8167 or Sean.Downey@cmegroup.com.

Sincerely,

/s/Sean M. Downey
Director and Assistant General Counsel

Attachments: Appendix A: Rule Chapters
Appendix B: Chapter 5 Table
Appendix C: Cash Market Overview and Analysis of Deliverable

Chapter 1235
East-West Gasoline Spread (Platts-Argus) Swap Futures

1235100. 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. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1235101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from Platts Oilgram Price Report for Singapore Mogas 92 Unleaded Gasoline minus the arithmetic average of the mid-point of the high and low quotations from Argus Media for Gasoline Euro-bob Oxy NWE Barges for each business day that each assessment is determined during the contract month.

For purposes of determining the Floating Price, the Platts Oilgram Price Report for Singapore Mogas 92 Unleaded Gasoline assessment price will be converted each day to U.S. dollars and cents per metric ton, rounded to the nearest cent. The conversion factor will be 8.33 barrels per metric ton.

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.

1235102. TRADING SPECIFICATIONS

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

1235102.A. Trading Schedule

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

1235102.B. Trading Unit

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

1235102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be $0.001 (0.1¢) per metric ton.

1235102.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in Singapore Mogas 92 Unleaded (Platts) Swap futures and Gasoline Euro-bob Oxy (Argus) NWE Barges Swap futures. Each position in the contract will be equivalent to 8.33 of a Singapore Mogas 92 Unleaded (Platts) Swap futures contract and a single position in the Gasoline Euro-bob Oxy (Argus) NWE Barges Swap futures contract.

For purposes of position limits and position accountability levels, contracts shall diminish ratably as the contract month progresses toward month end.

In accordance with Rule 559, no person shall own or control positions in excess of 1,000 (Singapore Mogas 92 Unleaded (Platts) Swap futures)/500 (Gasoline Euro-bob Oxy (Argus) NWE Barges Swap futures) contracts net long or net short in the spot month.

In accordance with Rule 560:

1. the all-months accountability level shall be 7,000 (Singapore Mogas 92 Unleaded (Platts) Swap futures)/3,500 (Gasoline Euro-bob Oxy (Argus) NWE Barges Swap futures) contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 5,000 (Singapore Mogas 92 Unleaded (Platts) Swap futures)/2,500 (Gasoline Euro-bob Oxy (Argus) NWE Barges Swap futures) contracts net long or net short in any single contract month excluding the spot month.

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

1235102.E. Termination of Trading

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

1235103. FINAL SETTLEMENT

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

1235104. DISCLAIMER

NEITHER NEW YORK MERCANTILE EXCHANGE, INC. (“NYMEX”) ITS AFFILIATES NOR PLATTS, A DIVISION OF THE MCGRAW-HILL COMPANIES, INC. (“PLATTS”) OR ARGUS MEDIA (“ARGUS”) GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PLATTS AND ARGUS PRICE ASSESSMENTS OR ANY OF THE DATA INCLUDED THEREIN.

NYMEX, ITS AFFILIATES, PLATTS AND ARGUS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PLATTS AND ARGUS PRICE ASSESSMENTS, TRADING AND/OR CLEARING BASED ON THE PLATTS AND ARGUS PRICE ASSESSMENTS, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES, PLATTS AND ARGUS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PLATTS AND ARGUS PRICE ASSESSMENTS OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES, PLATTS OR ARGUS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

“Platts,” is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by New York Mercantile Exchange, Inc. Platts does not sponsor, endorse, sell or promote the contract and Platts makes no recommendations concerning the advisability of investing in the contract.

Argus licenses NYMEX to use various Argus price assessments in connection with the trading and/or clearing of the contract.

APPENDIX B

NYMEX Rulebook Chapter 5 Position Limit Table
(Bold/underline indicates additions)

NYMEX Rulebook Chapter 5 Position Limit Table
(Bold/underlining indicates additions)

Contract Name	Rule Chapter	Commodity Code	Diminishing Balances Contracts	All Month Accountability Level	Any One Month Accountability Level	Expiration Month Limit	Reporting Level	Aggregate Into (1)	Aggregate Into (2)
				Rule 560	Rule 560	Rule 559	Rule 561		
Petroleum									
Asia/Pacific									
Singapore									
East-West Gasoline Spread (Platts-Argus) Swap Futures	**1235**	**EWG**	*****	**7,000/ 3,500**	**5,000/ 2,500**	**1,000/ 500**	**25**	**1N**	**7H**

CASH MARKET OVERVIEW

The New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is self-certifying the listing of the East-West Gasoline Spread (Platts-Argus) Swap futures contract, for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort.

a) Gasoline as a traded commodity

Gasoline is used to fuel motor vehicles. Gasoline is a globally traded commodity and there is frequent import/export activity between Europe and Asia. In order to manage the price risk between the European and Asian gasoline markets.

This new contract will allow participants to manage the price risk between the most commonly traded gasoline benchmarks in Asia and in Europe: Platts’ Singapore Mogas 92 Unleaded Gasoline and Argus Media’s Gasoline Euro-bob Oxy NWE Barges.

b) Existing use of derivatives in the gasoline market

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

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

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

Traders currently managing the price risk of trading gasoline between Europe and Asia have previously had to trade the European and Asian swaps as separate legs. There is demand for a product that will allow market participants to manage this east-west gasoline risk in a single derivative instrument.

In response to this customer demand for greater flexibility in managing risk, NYMEX is launching a product that combines its existing Singapore Mogas 92 Unleaded (Platts) Swap futures (chapter 720, commodity code 1N) with its Gasoline Euro-bob Oxy (Argus) NWE Barges Swap Futures (chapter 729, commodity code 7H) into a single swap futures contract. This new swap futures contract is entitled East-West Gasoline Spread (Platts-Argus) Swap futures (chapter 1235, commodity code EWG).

c) Size of the underlying Singapore cash market

Singapore is the main refining, storage, and trading hub for the Asian oil marketplace. The Singapore petroleum markets are highly diverse and actively traded by refiners, traders, importers, and smaller distributors. With its high concentration of refining capacity and its low domestic demand, Singapore was the largest exporter of gasoline in Asia in 2008, according to the most recent data published by the U.S. Energy Information Administration ("EIA")[1].

The EIA data provided in Table 1 below show that exports of gasoline from Singapore averaged approximately 378,500 barrels per day in the three-year period between January 2006 and December 2008.

Table 1: Singapore gasoline exports

'000 b/d	2005	2006	2007	2008
Singapore gasoline exports	332.0	330.2	376.5	428.7

The Singapore gasoline market is priced in units of dollars and cents per barrel. The new East-West Gasoline Spread (Platts-Argus) Swap futures contract will be priced in dollars and cents per metric ton using a conversion factor of 8.33 barrels per metric ton. There is active trading in physical cargoes, in

[1] http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=4&cid=r7,&syid=2005&eyid=2009&unit=TBPD

forward cash deals and in the OTC swaps market. The bid/ask spreads are typically in increments of 25 cents per barrel, which reflects robust liquidity in the cash market.

d) Price source for the Singapore gasoline market

The price reference for the financial settlement of the contract is licensed by NYMEX from Platts. Platts is one of the major pricing services that are used in the over-the-counter ("OTC") market for pricing swap contracts, and the methodology utilized by Platts is well-known in the global gasoline industry. Their pricing methodology is derived from electronic data collected from multiple market participants to determine market value.

Platts describes its business as follows: Platts is the leading global provider of energy and metals information, and the world's foremost source of price assessments in the physical energy markets. Since 1909, Platts has enabled the markets to operate with transparency and efficiency, and helped traders, risk managers, analysts, and industry leaders make better trading and business decisions[2].

e) Platts' methodology for assessing Singapore Mogas 92 Unleaded

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

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

Market participants should specify loading for a five-day date range. Ten days prior to loading, seller must declare terminal and buyer nominates vessel seven days prior with the buyer narrowing the loading window to three days, subject to loading terminal acceptance[3].

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

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

Table 2: Platts' specifications for Singapore Mogas 92 Unleaded

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

f) Size of the underlying European cash market

Amsterdam-Rotterdam-Antwerp (ARA) is the largest hub in Europe for petroleum products, with extensive storage capacity and refining capacity. The EIA data provided in Table 3 below show that consumption of gasoline in northwest Europe, which includes the Netherlands, Germany, France and Belgium, averaged approximately 821,500 barrels per day in the three-year period between January 2007 and December 2009. The EIA consumption data are provided in Table 3 below[4]:

Table 3: Northwest European gasoline consumption ('000 b/d)

	2004	2005	2006	2007	2008	2009
Belgium	44.6	40.8	33.9	32.3	33.7	25.9
France	266.1	250.7	236.1	225.5	206.1	199.2
Germany	578.5	542.4	523.3	492.9	479.9	473.0
Netherlands	96.0	94.8	97.2	96.9	99.6	99.5
Total	**985.2**	**928.7**	**890.5**	**847.6**	**819.3**	**797.6**

The Northwest European gasoline market is priced in units of dollars and cents per metric ton. As stated above, the new East-West Gasoline Spread (Platts-Argus) Swap futures contract will be priced in dollars and cents per metric ton.

The volume of spot transactions is typically more than half of all cash transactions. There is active trading in forward cash deals and in the OTC swaps market. The bid/ask spreads are typically in increments of 50 cents per metric ton (or around 0.10 cents per gallon equivalent), which reflects robust liquidity in the cash market.

[4] http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=2&cid=r3,&syid=2004&eyid=2010&unit=TBPD

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

g) Price source for the European gasoline market

The price references for the financial settlement of the contract are licensed by NYMEX from Argus Media. Argus is one of the major pricing services that are used in the OTC market for pricing swap contracts, and the methodology utilized by Argus is well-known in the global gasoline industry. Their pricing methodology is derived from telephone surveys and electronic data collected from multiple market participants to determine market value.

Argus describes its business as follows: Argus is a leading provider of price assessments, business intelligence and market data for the global crude oil, petroleum products, gas, LPG, coal, electricity, biofuels, biomass, emissions and transportation industries. It is headquartered in London, and has offices in Moscow, Washington, Houston, Calgary, Singapore, Tokyo, Beijing, New York, Kiev, Sydney, Astana, Portland, Johannesburg and Dubai as well as employees in other key locations including Germany, France, Nigeria, South Africa, Venezuela, Argentina and Chile. Argus was founded in 1970 and is a privately held UK-registered company, owned by its employees and the family of its founder[5].

h) Argus methodology for assessing Gasoline Euro-bob Oxy NWE Barges

Prices are in U.S. dollars and cents per metric ton. The pricing period is for lifting 2-8 days forward. Size is standardized to 1,000-2,000t. The basis is fob Rotterdam/Amsterdam/Antwerp.

Prices typically reflect a volume-weighted average of deals done within Argus criteria and published on the Argus Gasoline Bulletin board.

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[5] Further details about Argus Media can be found here: http://www.argusmedia.com/pages/StaticPage.aspx?tname=About&pname=History

The specifications will reflect grades of gasoline that meet EN228 specifications with a maximum of 10 ppm sulfur after they have been blended with 4.8pc ethanol of minimum 98.7pc purity. Oxygen content is limited to 0.9pc.The assessment time is 9.00 a.m. to 5.30 p.m. London time.

i) Gasoline Market Participants in Europe and Asia

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

ANALYSIS OF DELIVERABLE SUPPLY

Please note that for the new east-west gasoline swap futures contract, at this time, the Exchange is not including stocks data in its analysis of deliverable supply. Stocks data tend to vary and, at least upon initial launch of products, we would rather not condition recommended position limits based on stock data. Further, the Exchange has determined not to adjust the deliverable supply estimate based on the spot availability because spot market liquidity is not restrictive and tends to vary depending on the market fundamentals of demand and supply. The typical term agreement in the cash market allows flexibility for re-trading of the contracted quantity in the spot market, so the term agreements do not restrict the potential deliverable supply. Also, spot trading is not restricted in that it could increase if the market demand increases. Therefore, we believe that it is not necessary to adjust the deliverable supply estimate on the basis of the spot trading because this does not restrict the deliverable supply, and spot trading volume can expand to allow for more supply to flow if needed in the spot market.

The proposed spot month limit for the East-West Gasoline Spread (Platts-Argus) Swap futures (EWG) contracts is 1,000/500 contracts. Position limits for the East-West Gasoline Spread (Platts-Argus) Swap futures (EWG) aggregate into the existing position limits for the full-size Singapore Mogas 92 Unleaded (Platts) Swap futures (1N) and Gasoline Euro-bob Oxy (Argus) NWE Barges Swap futures (7H) contracts.

The spot month position limit of 1,000 contracts applied to Singapore Mogas 92 Unleaded (Platts) Swap futures (1N) is equivalent to 1 million barrels of gasoline or around 33,000 barrels per day. The most recent EIA data shown in Table 1 above show that exports of gasoline from Singapore averaged approximately 378,500 barrels per day in the three-year period between January 2006 and December 2008, meaning that the position limits are slightly less than 9% of total deliverable supply in the cash market.

The spot month position limit of 500 contracts applied to Gasoline Euro-bob Oxy (Argus) NWE Barges Swap futures (7H) is equivalent to 500,000 metric tons of gasoline which is equivalent to around 4.2 million barrels or 140,000 barrels per day. The EIA data given in Table 3 above show that monthly consumption of gasoline in the Northwest Europe (NWE) market averaged approximately 821,500 barrels per day in the three-year period between January 2007 and December 2009, meaning that the position limits are around 17% of total deliverable supply in the cash market.