

August 2, 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 Two Fuel Oil Futures Contracts on CME ClearPort® and the NYMEX Trading Floor
NYMEX Submission 12-225**

Dear Mr. Stawick:

The New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the listing of two (2) new petroleum swap futures contracts for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort beginning on Sunday, August 5, 2012, for trade date Monday, August 6, 2012.

The contract specifications are as follows:

Contracts	Code	Rule Chapter	Listing Schedule	First Listed Contract	Contract Size	Prices and Fluctuations	Termination of Trading
Mini 1% Fuel Oil Cargoes FOB MED (Platts) Swap Futures	MFD	1247	36 consecutive months	Sept-12	100 metric tons	Minimum price tick = \$0.001 Final settlement tick = \$0.001 Value per tick = \$0.10	Trading shall cease on the last business day of the contract month
Mini 3.5% Fuel Oil (Platts) Cargoes FOB MED Calendar Swap Futures	MMF	1248	36 consecutive months	Sept-12	100 metric tons	Minimum price tick = \$0.001 Final settlement tick = \$0.001 Value per tick = \$0.10	Trading shall cease on the last business day of the contract month

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

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).

Trading and Clearing Fees:

	Member Day	Member	Cross Division	Non-Member	IIP
Pit	n/a	\$0.85	\$1.05	\$1.25	
Globex	n/a	n/a	n/a	n/a	n/a
ClearPort		\$0.85		\$1.25	
Processing Fees					
	Member	Non-Member			
Cash Settlement	\$0.85	\$1.25			
Futures from E/A	n/a	n/a			
Additional Fees and Surcharges					
EFS Surcharge	n/a				
Block Surcharge	n/a				
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 proposed 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 new contracts. These terms and conditions establish the all month/any one month accountability levels, expiration month position limit, diminishing balances, reportable level and aggregation allocation for the new contracts.

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 (“CEA” or the “Act”). 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 these contracts will be subject to the NYMEX rules (“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 products will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department.
- Contracts not Readily Subject to Manipulation: The new contracts are 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 published by Platts.
- Compliance with Rules: Trading in these contracts will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in these contracts will also be subject to the full panoply 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 products 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 the new products are set at conservative levels that are below the 25% monthly deliverable supply threshold for the underlying market. The levels are provided in greater detail in the analysis of deliverable supply section of this submission.

- 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 Clearing House of the Chicago Mercantile Exchange Inc. 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 clearing through the CME ClearPort platform and on the NYMEX trading floor for open outcry trading. 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 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 Rulebook. 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. Chapter 6 allows all nonmembers 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 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 market for these new products 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 Supply

Chapter 1247

Mini 1% Fuel Oil Cargoes FOB MED (Platts) Swap Futures

1247100. 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.

1247101. 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 European Marketscan for 1% Fuel Oil under the heading "Cargoes FOB Med" for each business day that it is determined during the contract month.

1247102. TRADING SPECIFICATIONS

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

1247102.A. Trading Schedule

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

1247102.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.

1247102.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.

1247102.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in European 1% Fuel Oil Cargoes FOB MED (Platts) Swap futures. Each position in the contract will be deemed equivalent to 0.10 of a European 1% Fuel Oil Cargoes FOB MED (Platts) 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 150 (European 1% Fuel Oil Cargoes FOB MED (Platts) 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 1,500 (European 1% Fuel Oil Cargoes FOB MED (Platts) Swap futures) futures-equivalent contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 1,500 (European 1% Fuel Oil Cargoes FOB MED (Platts) Swap futures) futures-equivalent 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.

1247102.E. Termination of Trading

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

1247103. 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.

1247104. DISCLAIMER

NEITHER NEW YORK MERCANTILE EXCHANGE, INC. ("NYMEX") ITS AFFILIATES NOR PLATTS, A DIVISION OF THE MCGRAW-HILL COMPANIES, INC. ("PLATTS") GUARANTEES

THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.

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Chapter 1248

Mini 3.5% Fuel Oil (Platts) Cargoes FOB MED Calendar Swap Futures

1248100. 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.

1248101. 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 European Marketscan for 3.5% Fuel Oil under the heading "Cargoes FOB Med" for each business day that it is determined during the contract month.

1248102. TRADING SPECIFICATIONS

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

1248102.A. Trading Schedule

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

1248102.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.

1248102.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.

1248102.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in European 3.5% Fuel Oil (Platts) Cargoes FOB MED Calendar Swap futures. Each position in the contract will be deemed equivalent to 0.10 of a European 3.5% Fuel Oil (Platts) Cargoes FOB MED Calendar 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 150 (European 3.5% Fuel Oil (Platts) Cargoes CIF MED 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 1,500 (European 3.5% Fuel Oil (Platts) Cargoes FOB MED Calendar Swap futures) futures-equivalent contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 1,500 (European 3.5% Fuel Oil (Platts) Cargoes FOB MED Calendar Swap futures) futures-equivalent 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.

1248102.E. Termination of Trading

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

1248103. 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.

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THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.

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

<u>Contract Name</u>	<u>Rule Chapter</u>	<u>Commodity Code</u>	<u>Diminishing Balances Contracts</u>	<u>All Month Accountability Level</u>	<u>Any One Month Accountability Level</u>	<u>Expiration Month Limit</u>	<u>Reporting Level</u>	<u>Aggregate Into (1)</u>
				<u>Rule 560</u>	<u>Rule 560</u>	<u>Rule 559</u>	<u>Rule 561</u>	
<i>Petroleum</i>								
<i>Mediterranean</i>								
<i>Genoa/Lavera</i>								
<u>Mini 1% Fuel Oil Cargoes FOB MED (Platts) Swap Futures</u>	<u>1247</u>	<u>MFD</u>	<u>*</u>	<u>1,500</u>	<u>1,500</u>	<u>150</u>	<u>25</u>	<u>EFM</u>
<u>Mini 3.5% Fuel Oil (Platts) Cargoes FOB MED Calendar Swap Futures</u>	<u>1248</u>	<u>MMF</u>	<u>*</u>	<u>1,500</u>	<u>1,500</u>	<u>150</u>	<u>25</u>	<u>UI</u>

Interpretations and Special Notices Relating to Chapter 5
Position Limit, Position Accountability and Reportable Level Table
Header Notes

1.

The following Mini Petroleum contracts shall be deemed equivalent to .10 of the quantity of the corresponding base contract into which each Mini Petroleum contract aggregates:

Mini 3.5% Fuel Oil (Platts) Cargoes FOB MED Calendar Swap Futures
Mini 3.5% Fuel Oil (Platts) Cargoes FOB MED Calendar Swap Futures

CASH MARKET OVERVIEW

The New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is self-certifying the listing of two petroleum futures contracts for trading on the NYMEX trading floor and for clearing through CME ClearPort.

These new contracts are mini versions of and based on existing NYMEX futures contracts. The Mini 1% Fuel Oil Cargoes FOB MED (Platts) Swap futures is one-tenth the size of the Exchange's European 1% Fuel Oil Cargoes FOB MED (Platts) Swap futures contract and the Mini 3.5% Fuel Oil (Platts) Cargoes FOB MED Calendar Swap futures is one-tenth the size of the Exchange's European 3.5% Fuel Oil (Platts) Cargoes FOB MED Calendar Swap futures contract.

PRICE SOURCES

Platts, a division of The McGraw-Hill Companies, Inc. ("Platts") is the price reporting service used for the final settlement of the Mini 1% Fuel Oil Cargoes FOB MED (Platts) Swap futures and the Mini 3.5% Fuel Oil (Platts) Cargoes FOB MED Calendar Swap futures contracts. 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 methodology¹ 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 license agreements with Platts to utilize their pricing data.

¹ <http://www.platts.com/IM.Platts.Content/methodologyreferences/methodologyspecs/europeanoilproductspecs.pdf>

EUROPEAN FUEL OIL MARKET OVERVIEW

Description

Fuel oil², also called residual fuel oil, is a liquid petroleum product less volatile than gasoline and used as an energy source. Fuel oil is generally used in the production of electric power, space heating, vessel bunkering, and various industrial purposes.

Consumption, Production, Imports and Exports

The European fuel oil market in the Mediterranean region, also called “MED”, encompasses the areas of Italy and Southern France, which are major refining and consumption hubs in the MED region. The MED market is a regional demand center for European fuel oil, which includes 1.0% and 3.5% fuel oil grades. With respect to fuel oil data for France, the data provided by the U.S. Energy Information Administration (“EIA”) and the Joint Organisations Data Initiative (“JODI”) is halved to reflect activity in Southern France, which is a part of the Mediterranean supply.

Fuel oil in the MED region is frequently used as blending component for various petroleum products. Both the EIA and JODI publish fuel oil data at a summary level, and do not differentiate between products with differing sulphur content. Blending of product frequently occurs in the physical market in order to meet the specification requirements for individual transactions. Due to blending activities, the Exchange has used the summary level data as the reference for deliverable supply in both markets.

Based on the EIA data, the average annual residual fuel oil production in the MED region was approximately 361 thousand barrels per day (equivalent to 10,830 thousand barrels per month for a 30-calendar day month) for years 2007 – 2009. This reflects that the MED market is a vibrant supply center for residual fuel oil. The average annual MED residual fuel oil consumption was approximately 290 thousand barrels per day (equivalent to 8,700 thousand barrels per month for a 30-calendar day month) for years 2007 – 2009.

²<http://www.eia.doe.gov/tools/glossary/index.cfm?id=F>.

According to the EIA, during the 2007 to 2009 period, the average annual fuel oil imports in the MED region were approximately 93,000 barrels per day while exports were approximately 128,000 barrels per day. Please note that the EIA currently provides data through calendar year 2009.

Table 1. Selected Statistics for Fuel Oil: Europe³

(Thousand Barrels per Day)

Item and Region	2007	2008	2009	Average 2007- 2009
Consumption, Fuel Oil				
France	57	52	49	53
Italy	257	246	209	237
MED	314	298	258	290
Production, Fuel Oil				
France	101	100	84	95
Italy	307	259	233	266
MED	408	359	317	361
Imports, Fuel Oil				
France	49	54	60	54
Italy	41	42	34	39
MED	90	96	94	93
Exports, Fuel Oil				
France	67	65	51	61
Italy	87	59	56	67
MED	154	124	107	128

³ EIA Consumption Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=2&cid=r3.&syid=2007&eyid=2009&unit=TBPD>

EIA Production Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=1&cid=r3.&syid=2007&eyid=2009&unit=TBPD>

EIA Import Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=3&cid=r3.&syid=2007&eyid=2009&unit=TBPD>

EIA Export Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=4&cid=r3.&syid=2007&eyid=2009&unit=TBPD>

JODI publishes data for residual fuel oil through calendar year 2011. Selected JODI data for residual fuel oil is shown in Table 2 below on annual residual fuel oil production in Italy and Southern France.

According to the JODI data, for the three-year period of 2009-2011, average annual consumption of residual fuel oil for the MED region was approximately 202,000 barrels per day. For the same period, the average annual production of residual fuel oil was approximately 273,000 barrels per day. Total average annual exports for residual fuel oil during the three-year period of 2009 – 2011 were approximately 110,000 barrels per day while total average annual imports of residual fuel oil for the same period were approximately 85,000 barrels per day.

Table 2. Selected Statistics for Fuel Oil: Europe⁴

Item and Region	2009	2010	2011	Average 2009-2011
Consumption, Fuel Oil				
France	50	46	42	46
Italy	204	139	125	156
MED	254	185	167	202
Production, Fuel Oil				
France	86	70	68	75
Italy	233	198	163	198
MED	319	268	231	273
Imports, Fuel Oil				
France	60	62	66	63
Italy	34	17	16	22
MED	94	79	82	85
Exports, Fuel Oil				
France	51	56	57	54
Italy	56	61	50	56
MED	107	117	107	110

⁴ JODI Consumption, Production, Import, and Export Data,
http://www.jodidb.org/wds/ReportFolders/reportFolders.aspx?sCS_referer=&sCS_ChosenLang=en

Market Activity

According to industry sources, the estimated trading volume of fuel oil in the MED cash market is equivalent to approximately 150,000 to 200,000 barrels per day. The typical transaction size is approximately 25,000 barrels. The volume of spot transactions is typically more than half of all cash transactions. There is also increased 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 adequate liquidity in the cash market.

ANALYSIS OF DELIVERABLE SUPPLY

The spot month position limits for the two new petroleum contracts will be aggregated with the existing position limits for their respective underlying counterparts listed on the Exchange.

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

In its analysis of deliverable supply for the Mini 1% Fuel Oil Cargoes FOB MED (Platts) Swap futures and the Mini 3.5% Fuel Oil (Platts) Cargoes FOB MED Calendar Swap futures contracts, the Exchange concentrated on data for the MED region refinery production for residual fuel oil as provided by JODI.

As stated above, both the EIA and JODI publish fuel oil data at a summary level, and do not differentiate between products with differing sulphur content. Blending of product frequently occurs in the physical market in order to meet the specification requirements for individual transactions. Due to blending activities, the Exchange has used the summary level data as the reference for deliverable supply in both markets. It should be noted though that when combined the expiration month position limits for low sulphur (i.e. 1%) and high sulphur (i.e. 3.5%) equate to 24%, which is consistent with Commission guidelines.

Mini 1% Fuel Oil Cargoes FOB MED (Platts) Swap Futures

The Exchange has set the position limit at 150 lots of the larger size contract (1,000 metric tons), into which this mini contract aggregates. The spot month position limit for the new mini contract will have the same spot position limit as, and aggregate into, the Exchange's existing European 1% Fuel Oil Cargoes FOB MED (Platts) Swap futures contract. Based on the refinery production data provided by the JODI (Table 2 above), the total residual fuel production in the MED market was approximately 273,000 barrels per day, which is equivalent to 42,900 metric tons per day, or 1,287,000 metric tons per month (contract size for the underlying contract is 10 x 100 or 1,000 metric tons). This is equal to 1,287 contract equivalents for the underlying contract size of 1,000 metric tons. Thus, the existing spot month position limits of 150 contract units for the underlying European fuel oil contract of 1,000 metric ton size is approximately 12% of the 1,287 contract equivalents of monthly supply.

Mini 3.5% Fuel Oil (Platts) Cargoes FOB MED Calendar Swap Futures

The Exchange has set the position limit at 150 lots of the larger size contract (1,000 metric tons), into which this mini contract aggregates. The spot month position limit for the new mini contract will have the same spot position limit as, and aggregate into, the Exchange's existing European 3.5% Fuel Oil (Platts) Cargoes FOB MED Calendar Swap futures contract. Based on the refinery production data provided by the JODI (Table 2 above), the total residual fuel production in the MED market was approximately 273,000 barrels per day, which is equivalent to 42,900 metric tons per day, or 1,287,000 metric tons per month (contract size for the underlying contract is 10 x 100 or 1,000 metric tons). This is equal to 1,287 contract equivalents for the underlying contract size of 1,000 metric tons. Thus, the existing spot month position limits of 150 contract units for the underlying European fuel oil contract of 1,000 metric ton size is approximately 12% of the 1,287 contract equivalents of monthly supply.