



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

2010 SEP 3 PM 2 39

September 3, 2010

VIA E-MAIL

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

**Re: Rule Certification. New York Mercantile Exchange, Inc. Submission # 10-249:
Notification Regarding the Listing of Ten (10) New Petroleum Futures Contracts for
Trading on the NYMEX Trading Floor and for Clearing through CME ClearPort®**

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 ten (10) new financially settled petroleum futures for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort beginning at 6:00 p.m. on Sunday, September 12, 2010 for trade date Monday, September 13, 2010.

The contracts, commodity codes, rule chapters, and listing schedules are as follows:

<u>Contract</u>	<u>Code</u>	<u>Rule Chapter</u>	<u>First Listed Month</u>	<u>Listing Period</u>
Mini European Naphtha (Platts) CIF NWE Swap Futures	MNC	230	October 2010	36 consecutive months
Mini ULSD 10ppm (Platts) Cargoes CIF MED vs. Gasoil Swap Futures	UCM	231	October 2010	36 consecutive months
Mini European Jet Kero (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures	MJC	232	October 2010	36 consecutive months
Mini European Jet Kero (Platts) Barges FOB Rdam vs. Gasoil Swap Futures	MJB	233	October 2010	36 consecutive months
Mini Gasoil 10ppm (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures	MGN	234	October 2010	36 consecutive months
Mini Gasoil 0.1 (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures	MGF	235	October 2010	36 consecutive months
Daily European Naphtha (Platts) CIF NWE Swap Futures	NCN	236	September 2010	2 consecutive months
Daily European 3.5% Fuel Oil (Platts) Barges FOB Rdam Swap Futures	FOR	237	September 2010	2 consecutive months
Daily Gasoline Euro-bob Oxy (Argus) NWE Barges Swap Futures	GBR	238	September 2010	2 consecutive months
Daily European 1% Fuel Oil (Platts) Cargoes FOB NWE Swap Futures	FCN	239	September 2010	2 consecutive months

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

The new mini European petroleum contracts are one tenth the size of the Exchange's existing and previously listed, full-sized, contracts currently available on CME ClearPort and the NYMEX trading floor.

Specifically, the contract size for the Mini Futures (MNC) and 5 Mini spreads (UCM; MJC; MJB; MGN; and MGF) shall be 100 metric tons. Their minimum price tick shall be \$0.001. Their value per tick shall be \$0.10.

The contract size for the Daily contracts (NCN; FOR; GBR; and FCN) shall be 1,000 metric tons. The minimum price tick shall be \$0.001 and the value per tick shall be \$1.00.

In addition, 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.

Although the analysis of deliverable supply attached herewith includes the recommended position limits for these contracts, a separate filing will be submitted to the Commission to self-certify those position limits.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rules 40.2 and 40.6, the Exchange hereby certifies that the attached contracts comply with the Act, including regulations under the Act. This submission will be made effective on trade date September 13, 2010.

Should you have any questions concerning the above, please contact Daniel Brusstar at (212) 299-2604 or the undersigned at (312) 648-5422.

Sincerely,

/s/ Stephen M. Szarmack
Regulatory Counsel

Attachments: Contract terms and conditions
Cash Market Overview and Analysis of Deliverable Supply

Chapter 230
Mini European Naphtha (Platts) CIF NWE Swap Futures

- 230.01. SCOPE**
The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.
- 230.02. FLOATING PRICE**
The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from the Platts European Marketscan for Northwest Europe Naphtha Physical under the heading "Cargoes CIF NWE Basis ARA" price for each business day that it is determined during the contract month.
- 230.03. CONTRACT QUANTITY AND VALUE**
The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.
- 230.04. CONTRACT MONTHS**
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.
- 230.05. PRICES AND FLUCTUATIONS**
Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation
- 230.06. TERMINATION OF TRADING**
Trading shall cease on the last business day of the contract month.
- 230.07. FINAL SETTLEMENT**
Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.
- 230.08. EXCHANGE FOR RELATED POSITION**
Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.
- 230.09. DISCLAIMER**
Platts, a division of The McGraw-Hill Companies, Inc. ("Platts"), licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various Platts' price assessments in connection with the trading of the contract.
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Chapter 231
Mini ULSD 10ppm (Platts) Cargoes CIF MED vs. Gasoil Swap Futures

- 231.01. SCOPE**
The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.
- 231.02. FLOATING PRICE**
The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for ULSD 10ppm under the heading "Cargoes CIF Med Basis Genoa/Lavera" 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 (A) below.

(A) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil Futures contract when the settlement prices of the 2nd nearby contract will be used.
- 231.03. CONTRACT QUANTITY AND VALUE**
The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.
- 231.04. CONTRACT MONTHS**
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.
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- 231.05. PRICES AND FLUCTUATIONS**
Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation
- 231.06. TERMINATION OF TRADING**
Trading shall cease on the last business day of the contract month.
- 231.07. FINAL SETTLEMENT**
Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.
- 231.08. EXCHANGE FOR RELATED POSITION**
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Chapter 232

Mini European Jet Kero (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures

- 232.01. SCOPE**
The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.
- 232.02. FLOATING PRICE**
The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from the Platts European Marketscan for Jet Kerosene under the heading "Cargoes CIF NWE Basis ARA" 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 (A) below.

(A) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil Futures contract when the settlement prices of the 2nd nearby contract will be used.
- 232.03. CONTRACT QUANTITY AND VALUE**
The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.
- 232.04. CONTRACT MONTHS**
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.
- 232.05. PRICES AND FLUCTUATIONS**
Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation
- 232.06. TERMINATION OF TRADING**
Trading shall cease on the last business day of the contract month.
- 232.07. FINAL SETTLEMENT**
Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.
- 232.08. EXCHANGE FOR RELATED POSITION**
Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.
- 232.09. DISCLAIMER**
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Chapter 233
Mini European Jet Kero (Platts) Barges FOB Rdam vs. Gasoil Swap Futures

- 233.01. SCOPE**
The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.
- 233.02. FLOATING PRICE**
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 Jet Kerosene under the heading "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 (A) below.

(A) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil Futures contract when the settlement prices of the 2nd nearby contract will be used.
- 233.03. CONTRACT QUANTITY AND VALUE**
The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.
- 233.04. CONTRACT MONTHS**
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.
- 233.05. PRICES AND FLUCTUATIONS**
Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation
- 233.06. TERMINATION OF TRADING**
Trading shall cease on the last business day of the contract month.
- 233.07. FINAL SETTLEMENT**
Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.
- 233.08. EXCHANGE FOR RELATED POSITION TRANSACTIONS**
Any exchange for related position (EFRP) transactions shall be governed by the provisions of Exchange Rule 538.
- 233.09. DISCLAIMER**
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Chapter 234
Mini Gasoil 10ppm (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures

- 234.01. SCOPE**
The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.
- 234.02. FLOATING PRICE**
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 Gasoil 10ppm under the heading "Cargoes CIF NWE Basis ARA" 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 (A) below.
- (A) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil Futures contract when the settlement prices of the 2nd nearby contract will be used.
- 234.03. CONTRACT QUANTITY AND VALUE**
The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.
- 234.04. CONTRACT MONTHS**
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.
- 234.05. PRICES AND FLUCTUATIONS**
Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation
- 234.06. TERMINATION OF TRADING**
Trading shall cease on the last business day of the contract month.
- 234.07. FINAL SETTLEMENT**
Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.
- 234.08. EXCHANGE FOR RELATED POSITION**
Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.
- 234.09. DISCLAIMER**
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Chapter 235
Mini Gasoil 0.1 (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures

- 235.01. SCOPE**
The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.
- 235.02. FLOATING PRICE**
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 Gasoil 0.1% under the heading "Cargoes CIF NWE Basis ARA" 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 (A) below.

(A) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil Futures contract when the settlement prices of the 2nd nearby contract will be used.
- 235.03. CONTRACT QUANTITY AND VALUE**
The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.
- 235.04. CONTRACT MONTHS**
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.
- 235.05. PRICES AND FLUCTUATIONS**
Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation
- 235.06. TERMINATION OF TRADING**
Trading shall cease on the last business day of the contract month.
- 235.07. FINAL SETTLEMENT**
Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.
- 235.08. EXCHANGE FOR RELATED POSITION**
Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.
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Chapter 236

Daily European Naphtha (Platts) CIF NWE Swap Futures

- 236.01. SCOPE**
The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.
- 236.02. FLOATING PRICE**
The Floating Price for each contract is equal to the daily mid-point between the high and low quotations from the Platts Crude Oil Marketwire for Northwest Europe Naphtha Physical under the heading "Cargoes CIF NWE Basis ARA" price for each business day that it is determined.
- 236.03. CONTRACT QUANTITY AND VALUE**
The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.
- 236.04. CONTRACT DAYS**
Trading shall be conducted in contracts in such days as shall be determined by the Exchange.
- 236.05. PRICES AND FLUCTUATIONS**
Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation
- 236.06. TERMINATION OF TRADING**
Trading shall cease at the close of the business day of the daily contract.
- 236.07. FINAL SETTLEMENT**
Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.
- 236.08. EXCHANGE FOR RELATED POSITION**
Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.
- 236.09. DISCLAIMER**
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Chapter 237

Daily European 3.5% Fuel Oil (Platts) Barges FOB Rdam Swap Futures

237.01. SCOPE

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

237.02. FLOATING PRICE

The Floating Price for each contract is equal to the daily mid-point between the high and low quotations from the Platts Crude Oil Marketwire for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" assessment for each business day that it is determined.

237.03. CONTRACT QUANTITY AND VALUE

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

237.04. CONTRACT DAYS

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

237.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.

237.06. TERMINATION OF TRADING

Trading shall cease at the close of the business day of the daily contract.

237.07. FINAL SETTLEMENT

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

237.08. EXCHANGE FOR RELATED POSITION

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

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Chapter 238
Daily Gasoline Euro-bob Oxy (Argus) NWE Barges Swap Futures

- 238.01 SCOPE**
The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.
- 238.02 FLOATING PRICE**
The Floating Price for each contract is equal to the daily mid-point between the high and low quotations from Argus Media for Gasoline Euro-bob Oxy NWE Barges for each business day that it is determined.
- 238.03 CONTRACT QUANTITY AND VALUE**
The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.
- 238.04 CONTRACT DAYS**
Trading shall be conducted in contracts in such days as shall be determined by the Exchange.
- 238.05 PRICE AND FLUCTUATIONS**
Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.
- 238.06 TERMINATION OF TRADING**
Trading shall cease at the close of the business day of the daily contract.
- 238.07 FINAL SETTLEMENT**
Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.
- 238.08. EXCHANGE FOR RELATED POSITION**
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Platts, a division of The McGraw-Hill Companies, Inc. ("Platts"), licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various Platts' price assessments in connection with the trading of the contract.
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Chapter 239

Daily European 1% Fuel Oil (Platts) Cargoes FOB NWE Swap Futures

- 239.01 SCOPE**
The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.
- 239.02 FLOATING PRICE**
The Floating Price for each contract is equal to the daily mid-point between the high and low quotations from the Platts European Marketscan for for 1% Fuel Oil under the heading "Cargoes FOB NWE" price for each business day that it is determined.
- 239.03 CONTRACT QUANTITY AND VALUE**
The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.
- 239.04 CONTRACT DAYS**
Trading shall be conducted in contracts in such days as shall be determined by the Exchange.
- 239.05 PRICE AND FLUCTUATIONS**
Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.
- 239.06 TERMINATION OF TRADING**
Trading shall cease at the close of the business day of the daily contract.
- 239.07 FINAL SETTLEMENT**
Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.
- 239.08. EXCHANGE FOR RELATED POSITION**
Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.
- 239.09. DISCLAIMER**
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CASH MARKET OVERVIEW

The New York Mercantile Exchange, Inc. (NYMEX or Exchange) is self-certifying the listing of ten (10) financially settled European petroleum futures contracts consisting of one mini outright, five mini spreads and four daily futures – all based on the Exchange's existing and previously listed contracts currently available on CME ClearPort and the NYMEX trading floor.

<u>Contract</u>	<u>Code</u>	<u>Rule Chapter</u>	<u>First Listed Month</u>	<u>Listing Period</u>
Mini European Naphtha (Platts) CIF NWE Swap Futures	MNC	230	October 2010	36 consecutive months
Mini ULSD 10ppm (Platts) Cargoes CIF MED vs. Gasoil Swap Futures	UCM	231	October 2010	36 consecutive months
Mini European Jet Kero (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures	MJC	232	October 2010 t	36 consecutive months
Mini European Jet Kero (Platts) Barges FOB Rdam vs. Gasoil Swap Futures	MJB	233	October 2010	36 consecutive months
Mini Gasoil 10ppm (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures	MGN	234	October 2010	36 consecutive months
Mini Gasoil 0.1 (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures	MGF	235	October 2010	36 consecutive months
Daily European Naphtha (Platts) CIF NWE Swap Futures	NCN	236	September 2010	2 consecutive months
Daily European 3.5% Fuel Oil (Platts) Barges FOB Rdam Swap Futures	FOR	237	September 2010	2 consecutive months
Daily Gasoline Euro-bob Oxy (Argus) NWE Barges Swap Futures	GBR	238	September 2010	2 consecutive months
Daily European 1% Fuel Oil (Platts) Cargoes FOB NWE Swap Futures	FCN	239	September 2010	2 consecutive months

The cash market overview contains a description of the following markets:

- I. European Fuel Oil Market
- II. European Gasoil (also referred to as Middle Distillate Fuel Oil)
- III. European Jet Fuel Market (also referred to as Jet Kero in the European market)
- IV. European Gasoline and Naphtha Markets

PRICE SOURCES

Argus: Argus Media ("Argus") is the price reporting service used for the final settlement of the new Daily Gasoline Euro-bob Oxy (Argus) NWE Barges Swap Futures contract. Argus is one of the major pricing services that are used in the over-the-counter (OTC) market for pricing swap contracts, and the methodology utilized by Argus is well-known in the oil industry. Their pricing methodology¹ is derived

¹ http://web04.us.argusmedia.com/ArqusStaticContent//Meth/euro_prods_latest.pdf

from telephone surveys and electronic data collected from multiple market participants to determine market value. CME Group, parent company of NYMEX, ("CME Group") is a party to a license agreement with Argus to utilize their pricing data.

Platts: Platts, a division of The McGraw-Hill Companies, Inc. ("Platts") is the price reporting service used for the final settlement of nine new petroleum futures contracts. Platts is one of the major pricing services used in the over-the-counter (OTC) market for the pricing of swap contracts; and the methodology utilized by Platts is well-known in the oil industry. Their pricing methodology² 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. CME Group is a party to license agreements with Platts to utilize their pricing data.

ICE: The Exchange does not have an information sharing agreement with the IntercontinentalExchange ("ICE"). The ICE Gasoil Futures contract is the source of the settlement prices for one leg of the spread for all five spread contracts. The ICE Gasoil Futures is regulated by the FSA. According to ICE, the average activity in the ICE Gasoil Futures contract represents more than 370,000 contracts traded per day. Based on our discussions with market participants, we believe that there are dozens of active participants in the ICE futures market and that their prices are determined competitively. Since the CFTC has reviewed the FSA regulatory structure and determined it to be comparable to that of the CFTC, the Exchange is assured in placing confidence in the disseminated settlement price.

I. EUROPEAN FUEL OIL MARKET

Description

Fuel oil³, 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 Amsterdam-Rotterdam-Antwerp (ARA) represents the largest hub in Europe for petroleum products, with extensive storage capacity and refining capacity. According to the

² <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/usoilproductspecs.pdf>.

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

U.S. Department of Energy's Energy Information Agency (EIA), during the 2006 to 2008 period, the total average imports for residual fuel oil was over 575,000 barrels per day of fuel oil supplied by refineries in The Netherlands, Germany, and France. This reflects an ARA market that is a vibrant import and supply center for residual fuel oil. The ARA market is the main supply center for European fuel oil, which includes 1.5% fuel oil, 1.0% fuel oil, and 3.5% fuel oil. During the 2006 to 2008 period, the total average demand for fuel oil in the ARA metropolitan area, which includes The Netherlands, Germany and Northern France, was more than 550,000 barrels per day. The EIA compiles consumption data from the International Energy Agency on the European market in their *International Energy Annual* publication at the link below:

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

According to the EIA, during the 2006 to 2008 period, the average fuel oil imports for The Netherlands was approximately 400,000-barrels per day. In addition, the EIA data in Table 1 reflects local refinery production of fuel oil in The Netherlands at around 200,000 barrels per day during the 2006 to 2008 average period.

Data from Table 1 below demonstrates that total average annual consumption of fuel oil for France, Germany and Netherlands from 2006 to 2008 period was around 557,000 barrels per day. Total average annual production of fuel oil for these countries during the same period was greater than consumption, at approximately 643,000 barrels per day. Total average imports of fuel oil were around 578,000 barrels per day, slightly above the total average exports which were around 533,000 barrels per day during the 2006 to 2008 period.

Table 1. Selected Statistics for Fuel Oil: Europe

(Thousand Barrels per Day)

Item and Region	2006	2007	2008	Average 2006-2008
Consumption, Fuel Oil⁴				
France	119	113	104	112
Germany	178	181	174	178
Netherlands	287	272	245	268
Total Consumption	584	566	523	557
Production, Fuel Oil⁵				
France	210	202	201	204
Germany	242	242	212	231
Netherlands	215	212	196	208
Total Production	670	654	608	643
Imports, Fuel Oil⁶				
France	87	97	108	97
Germany	59	46	54	53
Netherlands	423	435	426	428
Total Imports	569	578	588	578
Exports, Fuel Oil⁷				
France	129	135	130	131
Germany	104	95	78	92
Netherlands	314	318	296	309
Total Exports	546	548	504	533

Prices

In this submission, NYMEX is self-certifying the listing of the (i) Daily European 1% Fuel Oil (Platts) Cargoes FOB NWE Swap Futures and (ii) Daily European 3.5% Fuel Oil (Platts) Barges FOB

⁴ EIA Consumption Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=2&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

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

⁶ EIA Import Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=3&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

⁷ EIA Export Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=66&aid=4&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

Rdam Swap Futures. Table 2 below reflects the final settlement prices provided by NYMEX in U.S. dollars and cents per metric ton for its existing European 1% Fuel Oil (Platts) Cargoes FOB NWE Swap Futures and European 3.5% Fuel Oil (Platts) Barges FOB Rdam Swap Futures contracts. Over the annual period of January 2007 to August 2010, 1% fuel oil prices varied from a high of 749.46 in July 2008 to a low of 228.36 in January 2007. According to the most recent data provided by NYMEX, the monthly average price for 1% fuel oil was at 444.24 for the month of July 2010. Over the annual period of January 2007 to August 2010, 3.5% fuel oil reached a high of 678.93 in July 2008 and a low of 183.61 in December 2008.

Table 2. Selected Statistics for Fuel Oil: Prices

Year	Date	European 1% Fuel Oil (Platts) Cargoes FOB NWE Swap Futures	European 3.5% Fuel Oil (Platts) Barges FOB Rdam Swap Futures
2007	Jan	228.36	225.51
	Feb	245.74	251.88
	Mar	258.89	261.05
	Apr	294.92	300.58
	May	315.33	315.34
	Jun	330.51	320.90
	Jul	373.37	351.56
	Aug	364.15	348.82
	Sep	377.70	364.26
	Oct	406.80	398.72
	Nov	485.74	473.00
	Dec	471.72	435.06
2008	Jan	477.82	442.93
	Feb	459.20	421.14
	Mar	497.22	465.12
	Apr	532.18	483.21
	May	581.95	519.57
	Jun	641.25	575.72
	Jul	749.46	678.93
	Aug	634.08	610.42
	Sep	541.44	541.63
	Oct	429.64	405.41
	Nov	292.41	219.86
	Dec	233.69	183.61

Year	Date	European 1% Fuel Oil (Platts) Cargoes FOB NWE Swap Futures	European 3.5% Fuel Oil (Platts) Barges FOB Rdam Swap Futures
2009	Jan	246.38	214.35
	Feb	244.51	233.02
	Mar	238.06	223.75
	Apr	278.68	268.15
	May	322.88	313.73
	Jun	381.90	372.55
	Jul	368.78	367.01
	Aug	426.58	415.48
	Sep	412.97	399.24
	Oct	419.59	410.98
	Nov	462.76	448.30
	Dec	446.89	432.95
2010	Jan	466.24	458.36
	Feb	436.52	430.33
	Mar	454.54	445.31
	Apr	485.06	459.25
	May	460.51	439.87
	Jun	430.88	416.37
	Jul	444.24	412.74
	Aug	470.63	442.54

Market Activity

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

Market Participants

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

Refiners

ConocoPhillips
Valero
Shell
ExxonMobil
BP
Total
Koch Petroleum
Repsol
CEPSA
Netherlands Refining
OMV

Traders/End Users

Sempra
Vitol
Glencore
Trafigura
Northville
Cargill
Morgan Stanley
Goldman Sachs
Koch
Mabanaft
Phibro
Arcadia
Mercuria
Noble Energy

Brokers

GFI Starsupply
PVM
Man Financial
ICAP
Aspen Oil
GFI Spectron
TFS
Amerex
Prebon

Financial (Swaps)

Citibank
Deutsche Bank
Barclays

II. EUROPEAN GASOIL MARKET

Description

Gasoil is part of the "middle distillate" fuel segment that encompasses gasoil (also known as heating oil), Ultra-low sulfur diesel (ULSD) and jet fuel. Gasoil is used mainly for space heating and electric power generation, and ULSD is used as a diesel fuel for the transportation sector. In addition, jet fuel is included in the category of middle distillate fuel.

A. Middle Distillate Fuel Oil Market (France, Germany, and The Netherlands)

Consumption, Production, Imports and Exports

According to the EIA data for middle distillate fuel oil, reflected in Table 3 below, which includes gasoil and ULSD, the total average annual consumption throughout 2006, 2007 and 2008 was approximately 2,307,000 barrels per day, somewhat higher than the total average annual production set at around 2,169,000 barrels per day for the same period. Total average imports for 2006, 2007 and 2008 were at 815,000 barrels per day, which was also higher than total average exports, 755,000 barrels per day for the same period. Table 3 also provides import data for the ARA market, which shows total average distillate imports for 2006, 2007 and 2008 for the Netherlands at around 240,000 barrels per day.

Table 3. Selected Statistics for Middle Distillate Fuel Oil: Europe
(Thousand Barrels per Day)

Item and Region	2006	2007	2008	Average 2006-2008
Consumption, Middle Distillate Fuel Oil⁸				
France	993	982	1,008	994
Germany	1,200	1,014	1,137	1,117
Netherlands	199	194	194	196
Total Consumption	2,392	2,190	2,339	2,307
Production, Middle Distillate Fuel Oil⁹				
France	701	711	754	722

⁸ EIA Consumption Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=65&aid=2&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

⁹ EIA Production Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=65&aid=1&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

Germany	1,060	1,037	1,026	1,041
Netherlands	402	399	418	406
Total Production	2,163	2,147	2,198	2,169
Imports, Middle Distillate Fuel Oil¹⁰				
France	322	273	292	296
Germany	333	190	317	280
Netherlands	279	191	251	240
Total Imports	934	654	860	815
Exports, Middle Distillate Fuel Oil¹¹				
France	70	69	69	69
Germany	223	251	203	226
Netherlands	497	421	464	461
Total Exports	790	741	736	755

Market Activity

The European gasoil and ULSD market is priced in units of dollars per metric ton. The conversion factor is 7.45 barrels per metric ton. According to industry sources, the estimated trading volume of gasoil and ULSD (converted to barrel equivalents) in the ARA cash market is approximately 750,000 barrels per day. The typical transaction size is around 35,000 to 40,000 barrels. The volume of spot transactions is typically more than half of all cash transactions. There is active trading in forward cash deals and in the OTC swaps market. The bid/ask spreads are typically in increments of 50 cents per metric ton (or around 0.10 cents per gallon equivalent), which reflects robust liquidity in the cash market.

B. Mediterranean ("MED") Gasoil and ULSD Market

The Mediterranean region, also called "MED", encompasses the area of Italy, which is a major refining and consumption region in Europe.

¹⁰ EIA Import Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=65&aid=3&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

¹¹ EIA Export Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=65&aid=4&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

Consumption, Production, Imports and Exports

The EIA compiles data on European gasoil and ULSD under the category heading of "Middle Distillate" refined products in Table 4 below. According to the EIA, the data in Table 4 below shows that the average annual consumption of middle distillate fuel for Italy over the 2006-2008 period was 659,000 barrels per day. In addition, the average annual production of middle distillate fuel over the 2006 – 2008 period was 820,000 barrels per day. The data also shows that average Italian imports for middle distillate during these years were roughly 31,000 barrels per day, which was very low compared to the approximately 194,000 barrels per day of average exports.

Table 4. Selected Statistics for Middle Distillate: Italy

(Thousand Barrels per Day)

Item and Region	2006	2007	2008	Average 2006-2008
Consumption, Middle Distillate¹²				
Italy	657	658	662	659
Production, Middle Distillate¹³				
Italy	804	838	818	820
Imports, Middle Distillate¹⁴				
Italy	32	27	33	31
Exports, Middle Distillate¹⁵				
Italy	173	208	200	194

¹² EIA Consumption Data,

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

¹³ EIA Production Data,

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

¹⁴ EIA Import Data,

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

¹⁵ EIA Export Data,

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

Market Activity

The MED market for ULSD is priced in units of dollars per metric ton. The conversion factor is 7.45 barrels per metric ton. According to industry sources, the estimated trading volume of gasoil (converted to barrel equivalents) in the MED cash market is approximately 400,000 to 500,000 barrels per day. The typical transaction size is around 35,000 to 40,000 barrels. The volume of spot transactions is typically more than half of all cash transactions. There is active trading in forward cash deals and in the OTC swaps market. The bid/ask spreads are typically in increments of 50 cents per metric ton (or around 0.10 cents per gallon equivalent), which reflects robust liquidity in the cash market.

Prices

In this submission, NYMEX is self-certifying the listing of the following five "mini" contracts based on the European Gasoil market: (1) Mini European Jet Kero (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures; (2) Mini European Jet Kero (Platts) Barges FOB Rdam vs. Gasoil Swap Futures; (3) Mini Gasoil 10ppm (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures; (4) Mini Gasoil 0.1 (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures; and (5) Mini ULSD 10ppm (Platts) Cargoes CIF MED vs. Gasoil Swap Futures.

Table 5 below reflects the final settlement prices provided by NYMEX in U.S. dollars and cents per metric ton for its existing spread contracts (European Jet Kero (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures; European Jet Kero (Platts) Barges FOB Rdam vs. Gasoil Swap Futures; Gasoil 10ppm (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures; Gasoil 0.1 (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures; and ULSD 10ppm (Platts) Cargoes CIF MED vs. Gasoil Swap Futures). Over the annual period of 2007 – 2010 European Jet Kero (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures prices varied from a high of 131.007 in July 2008 to a low of 29.979 in March 2009. Please note the NA refers to price data that is unavailable due to 0 lots of open interest for the contract from July 2007 to October 2007. With regard to European Jet Kero (Platts) Barges FOB Rdam vs. Gasoil Swap Futures contract, the final settlement price from February 2009 to August 2010 was at 41.419. With the exception of three months, the average monthly price was greater than 35.000. Prices for Gasoil 10ppm (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures varied from a high of 56.304 in March 2008 to a low of 14.311 in July 2009. Prices for Gasoil 0.1 (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures varied from a high of

11.003 in September 2008 to a low of -6.519. Prices for ULSD 10ppm (Platts) Cargoes CIF MED vs. Gasoil Swap Futures varied from a high of 30.188 in December 2008 to a low of 13.213 in July 2010.

Table 5. Selected Statistics for Middle Distillate Fuel Oil: Prices

Year	Date	European Jet Kero (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures	European Jet Kero (Platts) Barges FOB Rdam vs. Gasoil Swap Futures	Gasoil 10ppm (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures	Gasoil 0.1 (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures	ULSD 10ppm (Platts) Cargoes CIF MED vs. Gasoil Swap Futures
2007	Jan	81.711	-			
	Feb	74.688	-			
	Mar	76.783	-			
	Apr	76.855	-	-		
	May	81.010				
	Jun	77.463				
	Jul	N/A				
	Aug	N/A				
	Sep	N/A				
	Oct	N/A				
	Nov	100.842				
	Dec	79.050				
2008	Jan	65.895				
	Feb	67.649				
	Mar	100.077		56.304		
	Apr	128.976		55.154		
	May	95.725		39.079		
	Jun	88.788		35.621		
	Jul	131.007		29.589		
	Aug	100.712		22.445	4.500	
	Sep	101.818		34.623	11.003	
	Oct	58.125		33.271	10.991	
	Nov	59.755		28.424	8.924	
	Dec	40.489		26.982	6.952	30.188

Year	Date	European Jet Kero (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures	European Jet Kero (Platts) Barges FOB Rdam vs. Gasoil Swap Futures	Gasoil 10ppm (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures	Gasoil 0.1 (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures	ULSD 10ppm (Platts) Cargoes CIF MED vs. Gasoil Swap Futures
2009	Jan	41.558		24.606	6.511	27.554
	Feb	32.859	25.108	23.205	4.054	23.855
	Mar	29.979	27.895	22.874	0.299	22.869
	Apr	36.268	35.477	22.735	1.793	22.679
	May	35.810	35.530	15.284	-2.270	15.579
	Jun	52.159	51.152	14.532	-6.519	14.977
	Jul	48.421	45.142	14.311	-1.365	13.590
	Aug	36.797	28.455	15.542	-2.416	16.536
	Sep	45.962	30.653	15.706	-2.137	15.123
	Oct	48.010	36.820	19.423	2.338	15.345
	Nov	49.498	39.909	14.703	1.092	14.573
	Dec	60.855	48.806	17.091	3.863	17.869
2010	Jan	59.291	51.546	17.219	5.550	19.852
	Feb	60.182	52.117	25.083	8.022	24.169
	Mar	50.477	45.563	20.620	8.185	20.020
	Apr	48.135	44.018	20.665	2.913	16.619
	May	52.635	48.224	24.453	2.472	22.776
	Jun	52.311	48.126	19.284	3.910	18.413
	Jul	48.033	44.373	16.927	1.405	13.213
	Aug	50.813	48.046	20.921	0.445	21.717

Market Activity

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

The European gasoil market is priced in units of dollars per metric ton. The conversion factor is 7.45 barrels per metric ton. According to industry sources, the estimated trading volume of gasoil (converted to barrel equivalents) in the ARA cash market is approximately 700,000 to 800,000 barrels per day. The typical transaction size is around 35,000 to 40,000 barrels. The volume of spot transactions is equal to more than half of all cash transactions, and the balances of trades are longer-term contracts.

There is active trading in forward cash deals and in the OTC swaps market. The bid/ask spreads are typically in increments of 50 cents per metric ton (or around 0.10 cents per gallon equivalent).

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

Market Participants

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

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

III. EUROPEAN JET FUEL MARKET

Description

Jet fuel¹⁶ is a refined product that is used in jet aircraft engines that also includes kerosene and naphtha-type jetfuel. In the European market, jet fuel is also referred to as jet kerosene.

Consumption, Production, Imports and Exports

According to the EIA data shown below in Table 5, for the 2006 – 2008 period, average annual consumption of jet fuel for France, Germany and The Netherlands was approximately 418,000 barrels per day. In addition, for the same period, average annual production of jet fuel was 360,000 barrels per day. Moreover, total average imports of 235,000 barrels per day were higher than exports of 165,000 barrels per day during the 2006 – 2008 period.

Table 5. Selected Statistics for Jet Fuel: Northwest Europe.

(Thousand Barrels per Day)

Item and Region	2006	2007	2008	Average 2006-2008
Consumption, Jet Fuel¹⁷				
France	148	152	153	151
Germany	183	190	192	188
Netherlands	78	78	79	78
Total Consumption	409	420	424	418
Production, Jet Fuel¹⁸				
France	122	120	120	120
Germany	95	99	102	99
Netherlands	149	142	132	141
Total Production	366	360	354	360

¹⁶ <http://www.eia.doe.gov/glossary/index.cfm?id=J>.

¹⁷ EIA Consumption Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=63&aid=2&cid=all,&syid=2006&eyid=2008&unit=TBPD>

¹⁸ EIA Production Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=63&aid=1&cid=r3,&syid=2006&eyid=2008&unit=TBPD>

	2006	2007	2008	Average 2006-2008
Imports, Jet Fuel¹⁹				
France	64	72	77	71
Germany	99	100	102	100
Netherlands	50	59	83	64
Total Imports	213	230	262	235
Exports, Jet Fuel²⁰				
France	30	30	26	29
Germany	11	11	10	11
Netherlands	120	124	133	125
Total Exports	161	164	169	165

Market Activity

Jet Fuel is traded in dollars per metric ton, which is equal to 7.45 barrels per ton. According to industry sources, the estimated trading volume of Jet Fuel in the European cash market (converted to barrel equivalents) is around 500,000 to 700,000 barrels per day. There is some trading in forward cash deals, with bid/ask spreads typically in increments of one-quarter cent to one-half cent. The OTC Jet Fuel swaps market in Europe is very liquid with diverse market participation.

Prices

Please refer to Table 5 above.

Market Participants

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

Refiners

ConocoPhillips
Valero
Shell
ExxonMobil

Traders/End Users

Sempra
Vitol
Glencore
Trafigura

Brokers

GFI Starsupply
PVM
Man Financial
ICAP

Financial (Swaps)

Citibank
Deutsche Bank
Barclays
BankAmerica

¹⁹ EIA Import Data,

<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=63&aid=3&cid=&syid=2006&eyid=2008&unit=TBPD>

²⁰ EIA Export Data,

<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=63&aid=4&cid=regions.&syid=2006&eyid=2008&unit=TBPD>

Refiners

BP
Total
Koch Petroleum
Repsol
CEPSA
Netherlands Refining
OMV

Traders/End Users

Northville
Cargill
Morgan Stanley
Goldman Sachs
Koch
Mabanaft
Phibro
Arcadia
Mercuria

Brokers

Aspen Oil
GFI Spectron
TFS
Amerex
Prebon

Financial (Swaps)

Merrill Lynch

IV. EUROPEAN GASOLINE AND NAPHTHA MARKETS

Description

The EIA compiles data on European Gasoline and Naphtha markets under the category of "Motor Gasoline" refined products.

Motor gasoline²¹, is a complex mixture of hydrocarbons that may or may not contain small quantities of hydrocarbons. In blended form, it is used in spark-ignition engines. Motor gasoline consists of conventional gasoline, all types of oxygenated gasoline, and reformulated gasoline. Each grade of gasoline is categorized according to its octane rating: regular, midgrade, and premium. Regular gasoline has an octane rating of greater than or equal to 85 and less than 88; midgrade gasoline, greater than or equal to 88 and less than or equal to 90; and premium gasoline, greater than 90.

Naphtha²² is a refined product that is used as a gasoline blending component and is a part of the gasoline pool. It is also utilized as a solvent and petrochemical feedstock.

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

The OTC naphtha and gasoline swaps are liquid derivatives markets. The gasoline market in Europe utilizes the Euro-bob gasoline grade, which is an ethanol-blended grade of gasoline similar to RBOB in the U.S.

Consumption, Production, Imports and Exports

The gasoline market in Northwest Europe, specifically Amsterdam-Rotterdam-Antwerp (ARA) region represents the largest hub in Europe for petroleum products, with extensive storage and refining capacity. The ARA market is a vibrant import and supply center for gasoline, with more than one million barrels per day of gasoline supplied by refineries in The Netherlands, Germany, and France. The EIA provides gasoline production data for the ARA market in Table 6 below. In addition, naphtha is used as a gasoline blending component, and the EIA compiles data on naphtha under the category of "Motor Gasoline". Further, the imports for The Netherlands are around 300,000 barrels per day, as shown in the

²¹ <http://www.eia.doe.gov/glossary/index.cfm?id=M>.

²² <http://www.eia.doe.gov/glossary/index.cfm?id=N>.

EIA data in Table 6. Consequently, the total supply of gasoline in the ARA market is more than one million barrels per day.

According to the EIA data in Table 6 below, gasoline consumption for the ARA market (Netherlands, Germany, and France) was more than 800,000 barrels per day. Specifically, for the three-year period of 2006-2008, average annual consumption of gasoline for France, Germany and Netherlands was approximately 818,000 barrels per day. Further, for the same period, the average annual production of gasoline was 1,297,000 barrels per day. Total average annual exports for motor gasoline during the three-year period of 2006-2008, set at around 731,000 barrels per day, more than doubled the total average annual imports of motor gasoline for the same period, which was approximately 342,000 barrels per day.

Table 6. Selected Statistics for Motor Gasoline: Europe

(Thousand Barrels per Day)

Item and Region	2006	2007	2008	Average 2006-2008
Consumption, Motor Gasoline²³				
France	236	225	208	223
Germany	523	493	475	497
Netherlands	97	100	98	98
Total Consumption	856	818	781	818
Production, Motor Gasoline²⁴				
France	402	389	387	393
Germany	627	610	587	608
Netherlands	319	320	248	295
Total Production	1,348	1,318	1,222	1,297

²³ EIA Consumption Data, <http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=2&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

²⁴ EIA Production Data, <http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=1&cid=r3.&syid=2006&eyid=2008&unit=TBPD>

	2006	2007	2008	Average 2006-2008
Imports, Motor Gasoline²⁵				
France	14	12	17	14
Germany	50	41	37	43
Netherlands	243	278	333	285
Total Imports	307	331	387	342
Exports, Motor Gasoline²⁶				
France	162	147	183	164
Germany	130	126	133	129
Netherlands	401	427	483	437
Total Exports	692	699	799	731

Prices

In this submission, NYMEX is self-certifying the listing of three contracts based on the European Gasoline and Naphtha markets. Specifically, NYMEX is listing a daily and a mini contract based on its existing European Naphtha (Platts) CIF NEW Swap Futures, and a daily contract based on its existing Gasoline Euro-bob Oxy (Argus) NEW Barges Swap Futures.

Table 7 below reflects the final settlement prices in U.S. dollars and cents per metric ton provided by NYMEX for its existing European Naphtha (Platts) CIF NWE Swap Futures contract for the annual period beginning in January 2007 to August 2010 and its existing Gasoline Euro-bob Oxy (Argus) NWE Barges Swap Futures contract from October 2009 to August 2010. Over the annual period of January 2007 to August 2010, naphtha prices varied from a high of 1,117.42 in July 2008 to a low of 258.58 in December 2008. The monthly average price for naphtha was at 621.98 for the month of July 2010. During the period beginning October 2009 through August 2010, Euro-bob gasoline averaged 705.82 per month, reaching a high of 794.57 in April 2010 and a low of 641.49 in October 2009.

²⁵ EIA Import Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=3&cid=r3,&syid=2006&eyid=2008&unit=TBPD>

²⁶ EIA Export Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=62&aid=4&cid=r3,&syid=2006&eyid=2008&unit=TBPD>

Table 7. Selected Statistics for Motor Gasoline : Prices

Year	Date	European Naphtha (Platts) CIF NEW Swap Futures	Gasoline Euro-bob Oxy (Argus) NEW Barges Swap Futures
2007	Jan	501.68	
	Feb	534.84	
	Mar	592.92	
	Apr	641.25	
	May	679.07	
	Jun	665.54	
	Jul	695.99	
	Aug	644.74	
	Sep	683.91	
	Oct	728.18	
	Nov	820.79	
	Dec	833.31	
2008	Jan	839.19	
	Feb	817.47	
	Mar	866.98	
	Apr	886.68	
	May	967.53	
	Jun	1,070.21	
	Jul	1,117.42	
	Aug	957.35	
	Sep	868.94	
	Oct	598.27	
	Nov	321.97	
	Dec	258.58	
2009	Jan	337.09	
	Feb	402.48	
	Mar	389.56	
	Apr	429.77	
	May	456.64	
	Jun	563.23	
	Jul	548.79	
	Aug	647.31	
	Sep	611.61	
	Oct	597.24	641.49
	Nov	671.31	693.45
	Dec	686.27	664.11
2010	Jan	728.66	711.44
	Feb	671.85	675.83
	Mar	733.37	753.99
	Apr	731.36	794.57
	May	706.57	737.33
	Jun	650.53	696.08
	Jul	621.98	686.46
	Aug	671.25	709.98

Market Activity

The Northwest European gasoline market is priced in units of dollars per metric ton. The conversion factor is 8.3 barrels per metric ton. According to industry sources, the estimated trading volume of gasoline (converted to barrel equivalents) in the ARA cash market is approximately 500,000 to 700,000 barrels per day. The typical transaction size is around 35,000 to 40,000 barrels. The volume of spot transactions is typically more than half of all cash transactions. There is active trading in forward cash deals and in the OTC swaps market. The bid/ask spreads are typically in increments of 50 cents per metric ton (or around 0.10 cents per gallon equivalent), which reflects robust liquidity in the cash market.

European Gasoline Market Participants

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

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

ANALYSIS OF DELIVERABLE SUPPLY

In its analysis of deliverable supply, the Exchange focused on the EIA production data from the ARA region (Netherlands, Germany, and France) and Italy.

The Exchange has determined to not include stocks data in its analysis of deliverable supply due to the variability of the stocks. Further, The Exchange has determined not to adjust the deliverable supply estimate based on the spot availability of the petroleum products because spot market liquidity is not restrictive and tends to vary depending on the market fundamentals of demand and 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 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.

To be conservative, we have set the spot month position limits based on the production data for the petroleum products from the EIA. The spot month limits for these new daily and mini contracts will be aggregated into the existing underlying contracts that are listed on the Exchange.

For the Daily European 1% Fuel Oil (Platts) Cargoes FOB NWE Swap and the Daily European 3.5% Fuel Oil (Platts) Barges FOB Rdam Swap Futures, the spot month position limits are set at 150 contract equivalents, which is equivalent to 950,000 barrels of fuel oil, which is approximately 5% of the total monthly supply of fuel oil of 19 million barrels, as shown in the production data in Table 1.

Further, the position limits for the Mini European Gasoil and Jet Kero swap contracts are set at 150 contract equivalents based on the larger underlying contracts, so that 150 contracts are equivalent to 1.1 million barrels of gasoil, ULSD, and jet fuel. Therefore, the position limits for the Mini Gasoil 10ppm (Platts) Cargoes CIF NWE vs. Gasoil Swap and the Mini Gasoil 0.1 (Platts) Cargoes CIF NWE vs. Gasoil Swap are equivalent to approximately 2% of the total monthly production of gasoil, as shown in Table 2. Further, the position limits for the Mini Jet Kero (Platts) Cargoes CIF NWE vs. Gasoil Swap and the Mini European Jet Kero (Platts) Barges FOB Rdam vs. Gasoil Swap are equivalent to approximately 10% of the total monthly production of jet fuel, as shown in Table 5.

In addition, the position limit for the Mini ULSD 10ppm (Platts) Cargoes CIF MED vs. Gasoil Swap is set at 500 contract equivalents based on the larger underlying contracts, so that 500 contracts are equivalent to 3.7 million barrels of ULSD. Therefore, the position limit for this contract is equivalent to

approximately 15% of the total monthly production of ULSD (under the category of middle distillate fuel) as shown in Table 4.

Regarding the new European naphtha contracts, the Daily European Naphtha (Platts) CIF NWE Swap and the Mini European Naphtha (Platts) CIF NWE Swap have spot month position limits of 150 contracts, which is equivalent to 1.3 million barrels of naphtha. Therefore, the position limits for these two naphtha contracts are equivalent to 3% of the total monthly production of naphtha (under the category of gasoline) from Table 6 above.

For the new daily gasoline contract, the Daily Gasoline Euro-bob Oxy (Argus) NWE Barges Swap Futures contract has a spot month position limit of 500 contracts, which is equivalent to 4.2 million barrels of gasoline. Therefore, the position limit for the new European gasoline contract is equivalent to approximately 11% of the total monthly production of gasoline from Table 6 above.