



September 8, 2011

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

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**Re: Rule Certification. New York Mercantile Exchange, Inc. Submission # 11-333:
 Notification Regarding the Listing of Two (2) 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 two (2) new financially settled petroleum spread futures contracts for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort beginning at 6:00 p.m. on Sunday, September 11, 2011 for trade date Monday, September 12, 2011.

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.

The contract specifications are as follows:

Contract Title	Gasoil 50 ppm Barges FOB Rdam vs. Gasoil 0.1% (Platts) Barges FOB Rdam Swap Futures	European Diesel 10 ppm Barges FOB Rdam vs. Gasoil 50 ppm (Platts) Barges FOB Rdam Swap Futures
Commodity Code	GFN	ENF
Contract Size	1,000 metric tons	1,000 metric tons
First Listed Month	October 2011	October 2011
Listing Period	36 consecutive months	36 consecutive months
Termination of Trading	Trading shall cease on the last business day of the contract month.	Trading shall cease on the last business day of the contract month.
Minimum Price Intervals	\$0.001	\$0.001
Value per Tick	\$1.00	\$1.00
Settlement Tick	\$0.001	\$0.001
Rule Chapter	1123	1124

• **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:**

<u>Contract</u>	<u>CME ClearPort Rates</u>		<u>NY Trading Floor Rates</u>		<u>Cash Settlement Fee</u>	
Gasoil 50 ppm Barges FOB Rdam vs. Gasoil 0.1% (Platts) Barges FOB Rdam Swap Futures	Member	\$6.00	Member	\$6.00	Member	\$6.00
	Non-Member	\$9.00	Non-Member	\$9.00	Non-Member	\$9.00
			Blended Floor	\$7.50		
European Diesel 10 ppm Barges FOB Rdam vs. Gasoil 50 ppm (Platts) Barges FOB Rdam Swap Futures	Member	\$6.00	Member	\$6.00	Member	\$6.00
	Non-Member	\$9.00	Non-Member	\$9.00	Non-Member	\$9.00
			Blended Floor	\$7.50		

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the two new petroleum spread futures 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, reportable level, and aggregation allocation for the new contracts.

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. There were no substantive opposing views to this proposal. This submission will be made effective on trade date September 12, 2011.

Should you have any questions concerning the above, please contact Daniel Brusstar at (212) 299-2604, (917) 319-4119 or Daniel.brusstar@cmegroup.com or the undersigned at (212) 299-2207, (347) 463-5347 or Felix.Khalatnikov@cmegroup.com.

Sincerely,

/s/ Felix Khalatnikov
Dir & Assoc General Counsel

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

Chapter 1123
Gasoil 50 ppm Barges FOB Rdam vs. Gasoil 0.1% (Platts) Barges FOB Rdam
Swap Futures

1123100. 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.

1123101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from Platts European Marketscan for Gasoil 50ppm under the heading "Barges FOB Rotterdam" assessment minus 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 "Barges FOB Rotterdam" assessment for each business day during the contract month.

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.

1123102. TRADING SPECIFICATIONS

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

1123102.A. Trading Schedule

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

1123102.B. Trading Unit

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.

1123102.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.

1123102.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in Gasoil 50 ppm (Platts) Barges ROB Rdam Swap futures and Gasoil 0.1 (Platts) Barges FOB Rdam Swap futures. Each position in the contract will be calculated as a single position in the Gasoil 50 ppm (Platts) Barges ROB Rdam Swap futures contract and a single position in the Gasoil 0.1 (Platts) Barges FOB Rdam 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 (Gasoil 50 ppm (Platts) Barges ROB Rdam Swap futures)/150 (Gasoil 0.1 (Platts) Barges FOB Rdam 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 1,000 (Gasoil 50 ppm (Platts) Barges ROB Rdam Swap futures)/1,000 (Gasoil 0.1 (Platts) Barges FOB Rdam Swap futures) futures-equivalent contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 500 (Gasoil 50 ppm (Platts) Barges ROB Rdam Swap futures)/500 (Gasoil 0.1 (Platts) Barges FOB Rdam 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.

1123102.E. Termination of Trading

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

1123103. 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.

1123104. DISCLAIMER

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Chapter 1124
European Diesel 10 ppm Barges FOB Rdam vs. Gasoil 50 ppm (Platts) Barges
FOB Rdam Swap Futures

1124100. 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.

1124101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from Platts European Marketscan for Diesel 10ppm under the heading "Barges FOB Rotterdam" assessment minus the arithmetic average of the mid-point between the high and low quotations from the Platts European Marketscan for Gasoil 50ppm under the heading "Barges FOB Rotterdam" assessment for each business day during the contract month.

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.

1124102. TRADING SPECIFICATIONS

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

1124102.A. Trading Schedule

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

1124102.B. Trading Unit

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.

1124102.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.

1124102.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in European Diesel 10 ppm (Platts) Barges FOB Rdam Swap futures and Gasoil 50 ppm (Platts) Barges ROB Rdam Swap futures. Each position in the contract will be calculated as a single position in the European Diesel 10 ppm (Platts) Barges FOB Rdam Swap futures contract and a single position in the Gasoil 50 ppm (Platts) Barges ROB Rdam 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 500 (European Diesel 10 ppm (Platts) Barges FOB Rdam Swap futures)/150 (Gasoil 50 ppm (Platts) Barges ROB Rdam Swap futures) contracts net long or net short in the spot month.

In accordance with Rule 560:

3. the all-months accountability level shall be 5,000 (European Diesel 10 ppm (Platts) Barges FOB Rdam Swap futures)/1,000 (Gasoil 50 ppm (Platts) Barges FOB Rdam Swap futures) futures-equivalent contracts net long or net short in all months combined;
4. the any-one month accountability level shall be 5,000 (European Diesel 10 ppm (Platts) Barges FOB Rdam Swap futures)/1,000 (Gasoil 50 ppm (Platts) Barges FOB Rdam 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.

1124102.E. Termination of Trading

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

1124103. 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.

1124104. DISCLAIMER

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

<u>Contract Name</u>	<u>Rule Chapter</u>	<u>Commodity Code</u>	<u>Diminsh- ing Balances Contracts</u>	<u>All Month Account- ability Level</u>	<u>Any One Month Account- ability Level</u>	<u>Expira- tion Month Limit</u>	<u>Report- ing Level</u>	<u>Aggre- gate Into (1)</u>	<u>Aggre- gate Into (2)</u>
				<u>Rule 560</u>	<u>Rule 560</u>	<u>Rule 559</u>	<u>Rule 561</u>		
<i>Petroleum</i>									
<i>Europe</i>									
<i>Northwest Europe</i>									
<u>European Diesel 10 ppm Barges FOB Rdam vs. Gasoil 50 ppm (Platts) Barges FOB Rdam Swap Futures</u>	<u>1124</u>	<u>ENF</u>	<u>*</u>	<u>5,000/ 1,000</u>	<u>5,000/ 1,000</u>	<u>500/ 150</u>	<u>25</u>	<u>GT</u>	<u>GFS</u>
<u>Gasoil 50 ppm Barges FOB Rdam vs. Gasoil 0.1% (Platts) Barges FOB Rdam Swap Futures</u>	<u>1123</u>	<u>GFN</u>	<u>*</u>	<u>1,000/ 1,000</u>	<u>500/ 500</u>	<u>150/ 150</u>	<u>25</u>	<u>GFS</u>	<u>VL</u>

CASH MARKET OVERVIEW

The New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is self-certifying the listing of two (2) financially settled petroleum futures contracts (listed in the table below) for trading on the NYMEX trading floor and for clearing through CME ClearPort.

Contract	Code	Rule Chapter
Gasoil 50 ppm Barges FOB Rdam vs. Gasoil 0.1% (Platts) Barges FOB Rdam Swap Futures	GFN	1123
European Diesel 10 ppm Barges FOB Rdam vs. Gasoil 50 ppm (Platts) Barges FOB Rdam Swap Futures	ENF	1124

PRICE SOURCES

Platts, a division of The McGraw-Hill Companies, Inc. ("Platts") is the price reporting service used for the final settlement of the two new petroleum spread 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 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. CME Group is a party to license agreements with Platts to utilize their pricing data.

EUROPEAN GASOIL MARKET OVERVIEW

Description

Gasoil is incorporated into the "middle distillate" fuel segment which encompasses gasoil (also known as heating oil), Ultra-low sulfur diesel (ULSD) and jet fuel. Diesel 10 ppm is part of the ULSD pool and is a key transportation fuel used in Europe. Gasoil is used mainly for space heating and electric power generation, and ULSD is used as a diesel fuel for the transportation sector. The main trading hub for the European gasoil market is the Amsterdam-Rotterdam-Antwerp (ARA) region, where extensive storage capacity and refining infrastructure exists. The ARA market is a vibrant import and supply center for petroleum products, and encompasses the geographic area of The Netherlands, Germany, and France. The U.S. Department of Energy's Energy Information Administration ("EIA") compiles demand and supply data on the European market from the International Energy Agency under the *International Energy Annual* publication, as detailed below.

¹ <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/usoilproductspecs.pdf>.

Consumption, Production, Imports and Exports

The EIA provides key data on consumption, refinery production, imports, and exports for the "middle distillate fuel oil" segment, which includes gasoil, ULSD, and jet fuel. According to the EIA data in Table 1, the total average annual consumption of middle distillate fuel for 2007 through 2009 was approximately 2,252,000 barrels per day, while average annual refinery production was 2,141,000 barrels per day for the same period. Total average imports for 2007, 2008 and 2009 were at 842,000 barrels per day, which was higher than total average exports of 758,000 barrels per day for the same period.

Table 1. Selected Statistics for Middle Distillate Fuel Oil: Europe²
(Thousand Barrels per Day)

Item and Region	2007	2008	2009	Average 2007-2009
Consumption, Middle Distillate Fuel Oil				
France	982	1,008	972	987
Germany	1,014	1,137	1,059	1,070
Netherlands	194	194	197	195
Total Consumption	2,190	2,339	2,228	2,252
Production, Middle Distillate Fuel Oil				
France	711	754	677	714
Germany	1,037	1,026	980	1,014
Netherlands	399	418	421	413
Total Production	2,147	2,198	2,078	2,141
Imports, Middle Distillate Fuel Oil				
France	273	292	381	315
Germany	190	317	296	268
Netherlands	191	251	334	259
Total Imports	654	860	1,011	842

² EIA Consumption Data,
<http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=65&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=65&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=65&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=65&aid=4&cid=r3.&syid=2007&eyid=2009&unit=TBPD>

Exports, Middle Distillate Fuel Oil				
France	69	69	52	63
Germany	251	203	182	212
Netherlands	421	464	562	482
Total Exports	741	736	796	758

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 800,000 to one million 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	JPMorgan Chase
BP	Northville	Aspen Oil	
Total	Cargill	Prebon	
OMV	Morgan Stanley	TFS	
Repsol	Goldman Sachs	Amerex	
CEPSA	Koch		
Netherlands Refining	Mabanaft		
AGIP (Italy)	Phibro		
	Mercuria		
	Trafigura		

ANALYSIS OF DELIVERABLE SUPPLY

Please note that for the two new gasoil futures contracts, 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, 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.

In its analysis of deliverable supply, the Exchange focused on data for the middle distillate fuel oil (also called gasoil) refinery production in the ARA market. For the new Gasoil 50 ppm Barges FOB Rdam vs. Gasoil 0.1% (Platts) Barges FOB Rdam Swap Futures contract, the Exchange has set the spot month position limit at 150 contracts for each leg, which is equivalent to 150,000 metric tons, or 1.1 million barrels. We believe this position limit is conservative, when compared to the refinery production of middle distillate fuel oil (also called gasoil) in the ARA market, which encompasses the area of Germany, France, and the Netherlands. Based on the refinery production data provided by the EIA from Table 1 above, the average supply of gasoil in the ARA area for the three-year period from January 2007 to December 2009 was approximately 2.2 million barrels per day, which is equivalent to 66 million barrels per month. Thus, the spot month position limit of 150 contracts is approximately 2% of the total monthly deliverable supply. Each leg of the spread has the same expiration month limits as, and will aggregate into, its underlying outright futures contract.

The Exchange has set the spot month position limit for the European Diesel 10 ppm Barges FOB Rdam vs. Gasoil 50 ppm (Platts) Barges FOB Rdam Swap Futures at 500 contracts for the first leg and 150 contracts for the second leg of the spread. Based on the refinery production data provided by the EIA from Table 1 above, the average supply of gasoil in the ARA area for the three-year period from

Appendix C

January 2007 to December 2009 was approximately 2.2 million barrels per day, which is equivalent to 66 million barrels per month. Thus, the spot month position limit of 500 contracts is approximately 6% while the limit of 150 contracts represents 2% of the total monthly deliverable supply. Each leg of the spread has the same expiration month limits as, and will aggregate into, its underlying outright futures contract.