

2009 SEP 18 AM 10 13

September 17, 2009

**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 #09-197: Listing of Seventeen New Petroleum Futures Contracts for Clearing on CME ClearPort® and Trading on the NYMEX Trading Floor**

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 eight (8) new financially settled petroleum futures contracts and nine (9) new financially settled natural gas liquid contracts for submission for clearing on CME ClearPort and trading on the NYMEX trading floor.

These contracts will be listed on the NYMEX trading floor beginning at 9:00 a.m. on Monday, September 21, 2009 and for clearing on CME ClearPort beginning at 6:00 p.m. on Sunday, September 20, 2009 for trade date Monday, September 21, 2009.

The new petroleum contracts, commodity codes and rule chapters are as follows:

Contracts	Rule Chapter	Code
Gulf Coast Gasoline (OPIS) Swap Futures	249	4E
Gulf Coast Gasoline (OPIS) vs. RBOB Gasoline Spread Swap Futures	250	4F
Gulf Coast Jet (OPIS) Swap Futures	251	R9
Gulf Coast Jet (OPIS) vs. Heating Oil Spread Swap Futures	252	W7
Gulf Coast ULSD (OPIS) Swap Futures	253	5P
Gulf Coast ULSD (OPIS) vs. Heating Oil Spread Swap Futures	254	5Q
Gulf Coast Heating Oil (OPIS) Swap Futures	255	7O
Gulf Coast Heating Oil (OPIS) vs. Heating Oil Spread Swap Futures	256	7W
Mont Belvieu Natural Gasoline 5 Decimals (OPIS) Swap Futures	405	7Q
Mont Belvieu Iso-Butane 5 Decimals (OPIS) Swap Futures	406	8I
Conway Propane 5 Decimals (OPIS) Swap Futures	257	8K
Conway Natural Gasoline (OPIS) Swap Futures	258	8L
Conway Normal Butane (OPIS) Swap Futures	259	8M
Mont Belvieu LDH Propane (OPIS) BALMO Swap Futures	296	8O
Mont Belvieu Natural Gasoline (OPIS) BALMO Swap Futures	297	R0
Mont Belvieu Ethane (OPIS) BALMO Swap Futures	298	8C
Mont Belvieu Normal Butane (OPIS) BALMO Swap Futures	299	8J

These new petroleum contracts will be available during normal trading hours on NYMEX trading floor from 9:00 a.m. until 2:30 p.m. (New York prevailing time) and 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 in trading each day between 5:15 p.m. (current trade date) and 6:00 p.m. (next trade date).

The first listed month for all seventeen contracts will be the October 2009 contract month. Products 4E, 4F, R9, 5P, 7O, 7Q, 8I, 8K, 8L, and 8M, will be listed for thirty-six consecutive months. Products W7, 5Q and 7W will be listed through the June 2012 contract month. The BALMO products (8O, 8C, R0 and 8J) will be listed for one month and the following month for 10 business days prior to the start of the contract month. The contracts will be financially settled.

In addition, the Exchange will allow exchange of futures for physical ("EFP") and exchange of futures for swap ("EFS") transactions to be submitted through the CME ClearPort electronic clearing system. The EFP and EFS transactions in these futures contracts will be governed by the provisions of Exchange Rule 538.

Although the supplemental market information attached herewith includes the recommended position limits for the seventeen new petroleum futures 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 listing will be made effective on trade date September 21, 2009.

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

Sincerely,

Stephen Szarmack  
Director and Associate General Counsel

Attachments: Contract terms and conditions  
Supplemental Market Information

**Chapter 249**  
**Gulf Coast Gasoline (OPIS) Swap Futures**

**249.01. 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.

**249.02. 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 OPIS for Gulf Coast 87 Unleaded Gasoline (pipeline) for each business day that it is determined during the contract month.

**249.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

**249.04. CONTRACT MONTHS**

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

**249.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

**249.06. TERMINATION OF TRADING**

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

**249.07. 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.

**249.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS**

Any exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions shall be governed by the provisions of Rule 538.

**249.09. DISCLAIMER**

Argus Media ("Argus") licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various Argus price assessments in connection with the trading of the contract.

NEITHER NYMEX AND ITS AFFILIATES NOR ARGUS GUARANTEES THE ACCURACY AND/OR COMPLETENESS OF THE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.

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## Chapter 250

### Gulf Coast Gasoline (OPIS) vs. RBOB Gasoline Spread Swap Futures

#### 250.01. 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.

#### 250.02. 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 OPIS Gulf Coast 87 Unleaded Gasoline (pipeline) minus the NYMEX New York Harbor RBOB Gasoline Futures first nearby contract month settlement price for each business day that both are determined during the contract month. For purposes of determining the Floating Price, the Platts mean will be rounded each day to the nearest thousandth of a cent.

#### 250.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

#### 250.04. CONTRACT MONTHS

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

#### 250.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

#### 250.06. TERMINATION OF TRADING

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

#### 250.07. 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.

#### 250.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS

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## **Chapter 251**

### **Gulf Coast Jet (OPIS) Swap Futures**

**251.01. 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.

**251.02. 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 OPIS for Gulf Coast Jet Fuel (pipeline) for each business day that it is determined during the contract month.

**251.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

**251.04. CONTRACT MONTHS**

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

**251.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

**251.06. TERMINATION OF TRADING**

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

**251.07. 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.

**251.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS**

Any exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions shall be governed by the provisions of Rule 538.

**251.09. DISCLAIMER**

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**Chapter 252**  
**Gulf Coast Jet (OPIS) vs. Heating Oil Spread Swap Futures**

**252.01. 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.

**252.02. 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 OPIS for Gulf Coast Jet (pipeline) minus the NYMEX New York Harbor Heating Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month. For purposes of determining the Floating Price, the Platts mean will be rounded each day to the nearest thousandth of a cent.

**252.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

**252.04. CONTRACT MONTHS**

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

**252.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

**252.06. TERMINATION OF TRADING**

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

**252.07. 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.

**252.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS**

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## Chapter 253 Gulf Coast ULSD (OPIS) Swap Futures

**253.01. 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.

**253.02. 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 OPIS for Gulf Coast ULSD (pipeline) for each business day that it is determined during the contract month.

**253.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

**253.04. CONTRACT MONTHS**

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

**253.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

**253.06. TERMINATION OF TRADING**

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

**253.07. 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.

**253.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS**

Any exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions shall be governed by the provisions of Rule 538.

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## Chapter 254

### Gulf Coast ULSD (OPIS) vs. Heating Oil Spread Swap Futures

#### 254.01. 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.

#### 254.02. 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 OPIS for Gulf Coast ULSD (pipeline) minus the NYMEX New York Harbor Heating Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month. For purposes of determining the Floating Price, the Platts mean will be rounded each day to the nearest thousandth of a cent.

#### 254.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

#### 254.04. CONTRACT MONTHS

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

#### 254.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

#### 254.06. TERMINATION OF TRADING

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

#### 254.07. 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.

#### 254.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS

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#### 254.09. DISCLAIMER

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## Chapter 255 Gulf Coast Heating Oil (OPIS) Swap Futures

### 255.01. 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.

### 255.02. 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 OPIS for Gulf Coast Heating Oil (pipeline) for each business day that it is determined during the contract month.

### 255.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

### 255.04. CONTRACT MONTHS

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

### 255.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

### 255.06. TERMINATION OF TRADING

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

### 255.07. 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.

### 255.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS

Any exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions shall be governed by the provisions of Rule 538.

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## Chapter 256

### Gulf Coast Heating Oil (OPIS) vs. Heating Oil Spread Swap Futures

**256.01. 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.

**256.02. 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 OPIS for Gulf Coast Heating Oil (pipeline) minus the NYMEX New York Harbor Heating Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month. For purposes of determining the Floating Price, the Platts mean will be rounded each day to the nearest thousandth of a cent.

**256.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

**256.04. CONTRACT MONTHS**

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

**256.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

**256.06. TERMINATION OF TRADING**

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

**256.07. 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.

**256.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS**

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**Chapter 405**  
**Mont Belvieu Natural Gasoline 5 Decimals (OPIS) Swap Futures**

**405.01. 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.

**405.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the OPIS Mt. Belvieu Natural Gasoline (non-LDH) price for each business day during the contract month.

**405.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

**405.04. CONTRACT MONTHS**

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

**405.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.00001 per gallon. There shall be no maximum price fluctuation.

**405.06. TERMINATION OF TRADING**

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

**405.07. 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.

**405.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS**

Any exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions shall be governed by the provisions of Rule 538.

**405.09. DISCLAIMER**

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**Chapter 406**  
**Mont Belvieu Iso-Butane 5 Decimals (OPIS) Swap Futures**

**406.01. 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.

**406.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the OPIS Mt. Belvieu Iso-Butane (non-LDH) price for each business day during the contract month.

**406.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

**406.04. CONTRACT MONTHS**

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

**406.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.00001 per gallon. There shall be no maximum price fluctuation.

**406.06. TERMINATION OF TRADING**

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

**406.07. 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.

**406.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS**

Any exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions shall be governed by the provisions of Rule 538.

**406.09. DISCLAIMER**

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**Chapter 257**  
**Conway Propane 5 Decimals (OPIS) Swap Futures**

**257.01. 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.

**257.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the OPIS Conway Propane (in-well) for each business day during the contract month.

**257.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

**257.04. CONTRACT MONTHS**

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

**257.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.00001 per gallon. There shall be no maximum price fluctuation.

**257.06. TERMINATION OF TRADING**

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

**257.07. 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.

**257.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS**

Any exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions shall be governed by the provisions of Rule 538.

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## Chapter 258 Conway Natural Gasoline (OPIS) Swap Futures

**258.01. 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.

**258.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the OPIS Conway Natural Gasoline (in-well) for each business day during the contract month.

**258.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

**258.04. CONTRACT MONTHS**

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

**258.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.00001 per gallon. There shall be no maximum price fluctuation.

**258.06. TERMINATION OF TRADING**

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

**258.07. 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.

**258.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS**

Any exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions shall be governed by the provisions of Rule 538.

**258.09. DISCLAIMER**

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**Chapter 259**  
**Conway Normal Butane (OPIS) Swap Futures**

**259.01. 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.

**259.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the OPIS Conway Normal Butane (in-well) for each business day during the contract month.

**259.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

**259.04. CONTRACT MONTHS**

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

**259.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.00001 per gallon. There shall be no maximum price fluctuation.

**259.06. TERMINATION OF TRADING**

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

**259.07. 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.

**259.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS**

Any exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions shall be governed by the provisions of Rule 538.

**259.09. DISCLAIMER**

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**Chapter 296**  
**Mont Belvieu LDH Propane (OPIS) BALMO Swap Futures**

**296.01. 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.

**296.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the OPIS Mt. Belvieu LDH Propane price for each business day during the contract month, from the selected start date through the end of the month.

**296.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

**296.04. CONTRACT MONTHS**

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

**296.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.00001 per gallon. There shall be no maximum price fluctuation.

**296.06. TERMINATION OF TRADING**

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

**296.07. 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.

**296.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS**

Any exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions shall be governed by the provisions of Rule 538.

**296.09. DISCLAIMER**

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**Chapter 297**  
**Mont Belvieu Natural Gasoline (OPIS) BALMO Swap Futures**

**297.01. 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.

**297.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the OPIS Mt. Belvieu Natural Gasoline (non-LDH) price for each business day during the contract month, from the selected start date through the end of the month.

**297.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

**297.04. CONTRACT MONTHS**

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

**297.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.00001 per gallon. There shall be no maximum price fluctuation.

**297.06. TERMINATION OF TRADING**

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

**297.07. 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.

**297.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS**

Any exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions shall be governed by the provisions of Rule 538.

**297.09. DISCLAIMER**

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**Chapter 298**  
**Mont Belvieu Ethane (OPIS) BALMO Swap Futures**

**298.01. 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.

**298.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the OPIS Mt. Belvieu Ethane (non-LDH) price for each business day during the contract month, from the selected start date through the end of the month.

**298.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

**298.04. CONTRACT MONTHS**

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

**298.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.00001 per gallon. There shall be no maximum price fluctuation.

**298.06. TERMINATION OF TRADING**

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

**298.07. 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.

**298.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS**

Any exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions shall be governed by the provisions of Rule 538.

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## Chapter 299

### Mont Belvieu Normal Butane (OPIS) BALMO Swap Futures

**299.01. 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.

**299.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the OPIS Mt. Belvieu Normal Butane (non-LDH) price for each business day during the contract month, from the selected start date through the end of the month.

**299.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

**299.04. CONTRACT MONTHS**

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

**299.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.00001 per gallon. There shall be no maximum price fluctuation.

**299.06. TERMINATION OF TRADING**

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

**299.07. 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.

**299.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS**

Any exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions shall be governed by the provisions of Rule 538.

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## SUPPLEMENTAL INFORMATION

### PRICE SOURCE: OPIS

The price reporting service used for the final settlement of these contracts is Oil Price Information Service (OPIS). OPIS is the main pricing service that is used in the NGL market for pricing physical and over-the-counter (OTC) swap contracts, and their methodology is well-known in the industry. The Exchange entered into a licensing agreement with OPIS to utilize their pricing data. OPIS has long-standing reputations in the industry for price benchmarks that are fair and not manipulated. The OPIS pricing methodology relies on telephone surveys and electronic data from dozens of market participants to determine market value. The OPIS pricing methodology is well-defined and is available at the link below (the OPIS methodology for propane and the various NGLs are listed under the Natural Gas Liquids section in the link): <http://opisnet.com/methodology.asp#nlg>

### GULF COAST PETROLEUM PRODUCTS MARKET

The Gulf Coast petroleum products market represents the largest physical market in the world, with capacity to produce 2.0 to 2.5 million barrels per day of gasoline, and over one million barrels per day of Ultra-low sulfur diesel fuel (ULSD). The production of jet fuel in the Gulf Coast market is over 600,000 barrels per day. The market participation is diverse and includes many of the same commercial entities that are active in the New York Harbor market. The Gulf Coast gives market participants the opportunity to target their risk management coverage for gasoline traded on the Gulf Coast, the primary refining center. This region is essential to gasoline refiners and retailers because the Gulf Coast serves as one of two key trading centers in the cash market; the other being New York.

The estimated daily trading volume of gasoline in the Gulf Coast cash market is approximately six to seven million barrels. The typical transaction size is 25,000 barrels, with hundreds of separate transactions occurring daily. The volume of spot transactions is more than half of all cash transactions, and the balance of trades are longer-term contracts. There is active trading in forward cash deals on the Colonial Pipeline (which links Houston with the New York Harbor market) and on the Explorer Pipeline (which links Houston to the Midcontinent market). The bid/ask spreads are typically in increments of one-quarter cent, although this can tighten to one-tenth cent spreads when the cash market is active. Gasoline demand has grown about 2% per year for the past several years, and is currently around 9.0 million barrels per day in the U.S.

The Gulf Coast distillates market (the majority consisting of diesel fuel) has daily trading activity of three to four million barrels per day in diesel fuel, jet fuel, and heating oil. The typical transaction size in the Gulf Coast distillates market is 25,000 barrels, with over 100 transactions per day. The trading volume is broken down as approximately half occurring as spot transactions, and half as forward deals. There is active trading in forward transactions on the Colonial and Explorer Pipelines. The bid/ask spreads are typically in increments of one-quarter cent. The Gulf Coast market is the main supply center for diesel and jet fuels. Domestic U.S. demand for on-road diesel fuel has increased steadily, and is currently more than 1.3 million barrels per day, while jet fuel demand is around 3.3 million barrels per day.

The U.S. Department of Energy's Energy Information Agency ("EIA") refinery production data for gasoline, jet fuel and ULSD for the Gulf Coast area (known as Padd 2) appear at the following link: [http://tonto.eia.doe.gov/dnav/pet/pet\\_pnp\\_wiup\\_dcu\\_r20\\_w.htm](http://tonto.eia.doe.gov/dnav/pet/pet_pnp_wiup_dcu_r20_w.htm)

The EIA data on stocks for gasoline, ULSD, and jet fuel are available for Padd 2 at the link below: [http://tonto.eia.doe.gov/dnav/pet/pet\\_stoc\\_wstk\\_dcu\\_r20\\_w.htm](http://tonto.eia.doe.gov/dnav/pet/pet_stoc_wstk_dcu_r20_w.htm)

### Gulf Coast Market Participants

The Gulf Coast cash market and OTC market participants are diverse and include 40 to 50 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	First National	Deutsche Bank
Shell	Glencore	Echo Energy	Barclays
ExxonMobil	Trafigura	MOAB	BankAmerica
BP	Northville	United	
Giant Industries	Cargill	AE Bruggemann	
Amerada Hess	Morgan Stanley	ARC Oil	

Citgo	Goldman Sachs (J. Aron)	ICAP
Marathon Ashland	Koch	TFS
Koch Petroleum	UPS	Falcon Products
Chevron	Phibro	Oil Brokers Inc.
Murphy Oil	Federal Express	
Tesoro		
Total		

### **Speculative Limits**

The Exchange has set the expiration month limit for the Gulf Coast Gasoline (OPIS) Swap futures contract at 1,000 contracts (equivalent to one million barrels) which is less than 3% of the monthly deliverable supply of heating oil. In addition, the Exchange has also set the expiration month limit for the Gulf Coast Gasoline (OPIS) vs. RBOB Gasoline Spread Swap at 1,000 contracts (equivalent to one million barrels) which is less than 3% of the monthly deliverable supply.

Further, the Exchange has set the expiration month limit for the Gulf Coast Jet and ULSD (OPIS) Swap futures contracts at 1,000 contracts each (equivalent to one million barrels) which is less than 10% of the monthly deliverable supply of jet fuel and ULSD. In addition, the Exchange has also set the expiration month limit for the Gulf Coast Heating Oil (OPIS) vs. Heating Oil Spread Swap at 1,000 contracts (equivalent to one million barrels) which is less than 10% of the monthly deliverable supply.

The Exchange has set the expiration month limit for the Gulf Coast Heating Oil (OPIS) Swap futures contract at 1,000 contracts (equivalent to one million barrels) which is less than 12% of the monthly deliverable supply of heating oil. In addition, the Exchange has also set the expiration month limit for the Gulf Coast Heating Oil (OPIS) vs. Heating Oil Spread Swap at 1,000 contracts (equivalent to one million barrels) which is less than 12% of the monthly deliverable supply.

### **PROPANE AND NATURAL GAS LIQUIDS (NGLS) MARKET**

The natural gas liquids (NGL) complex, also called liquefied petroleum gases (LPGs), is composed of propane and other related natural gas liquids, including natural gasoline, ethane, normal butane, and iso-butane. The natural gasoline is also known as pentane. The NGLs are hydrocarbons. They are not directly produced. NGLs are by-products of either of the following two processes: natural gas processing or petroleum refining. During the natural gas plant production, NGLs are produced as a result of the extraction of materials such as propane and butane from natural gas in order to prevent these liquids from condensing and causing operational problems within the natural gas pipelines. Similarly, when oil refineries produce petroleum products such as gasoline and heating oil, certain NGLs are also produced as a by-product of those processes.

Since NGLs are a by-product and are not directly produced, their production cannot be adjusted to coincide with changes in prices and/or demand. However, NGLs can be imported and/or stored.

The main end-users for the various NGLs are the petrochemical and industrial companies, including plastics manufacturers. The manufacturing sector purchases the NGLs to use as inputs for their production process of plastic products and components. Ethane is a key input for the production of plastics. Butane is used as a gasoline-blending component during cold weather to boost the Reid Vapor Pressure (RVP) and assist with the start of a cold engine. Butane is also used as a petrochemical feedstock. Natural gasoline is used as a petrochemical feedstock and as a gasoline additive.

The EIA publishes inventories data for the NGL or "Liquefied Petroleum Gases" market, with a detailed breakdown for each of the NGLs, including propane, ethane, normal butane, isobutene, and pentane (natural gasoline). The monthly EIA stocks can be viewed at the link below:

[http://tonto.eia.doe.gov/dnav/pet/pet\\_stoc typ d nus SAE mbbl m.htm](http://tonto.eia.doe.gov/dnav/pet/pet_stoc typ d nus SAE mbbl m.htm)

The EIA provides production data on the NGL market under the heading of "propane/propylene" which refers to the NGL complex that includes propane, butane, ethane, iso-butane, and natural gasoline. The total U.S. production of NGLs is currently around one million barrels per day. Gulf Coast NGL production is more than 600,000 barrels per day. The production of ethane and normal butane are each estimated at around 100,000 to 150,000 barrels per day. The EIA refinery weekly production data for NGLs for the U.S. and Gulf Coast area (known as Padd 3) appear at the link below:

[http://tonto.eia.doe.gov/dnav/pet/pet\\_pnp wiup dcu r30 w.htm](http://tonto.eia.doe.gov/dnav/pet/pet_pnp wiup dcu r30 w.htm)

The main consumption areas for propane are in the Midwest and Northeast markets, which are supplied by the Louis Dreyfus pipeline from the Mont Belvieu hub in Houston via Conway, Kansas to the Midwest and New York markets. The monthly deliverable supply of propane in the Gulf Coast is around 8 million to 10 million barrels. The average daily trading volume at the Conway hub is around 200,000 to 250,000 barrels per day. The EIA publishes weekly data for propane at the link below:

<http://tonto.eia.doe.gov/oog/info/hopu/hopu.asp>

### **U.S. PROPANE MARKET**

The Mont Belvieu Propane futures contract is cash-settled based on the price at the pipeline hub of propane from the U.S. Gulf Coast, which is the main production area for propane, with production of more than 600,000 barrels per day. The EIA refinery production data for propane for the Gulf Coast area (known as Padd 3) appear at the link below:

[http://tonto.eia.doe.gov/dnav/pet/pet\\_pnp\\_wiup\\_dcu\\_r30\\_w.htm](http://tonto.eia.doe.gov/dnav/pet/pet_pnp_wiup_dcu_r30_w.htm)

The main consumption areas for propane are in the Midwest and Northeast markets, which are supplied by the TEPPCO pipeline from the Mont Belvieu hub in Houston via the Midwest and terminating in New York. The propane market has an actively traded cash market, and has an active forward market that trades on the ICE Chemconnect platform. There are dozens of propane wholesalers and retailers that participate in the propane market. The average daily trading volume at the Mont Belvieu hub is approximately 300,000 to 500,000 barrels.

The Conway Propane futures contract is cash-settled based on the OPIS quotation for propane at the hub in Conway, Kansas, which is a key terminal area for propane along the Louis Dreyfus pipeline (formerly TEPPCO), which links Conway with the Gulf Coast. The monthly deliverable supply of propane in the Gulf Coast is around 8 million to 10 million barrels. The average daily trading volume at the Conway hub is approximately 250,000 barrels. In addition, Conway is a key trading and distribution hub for natural gasoline, with daily trading volume in the cash market of around 100,000 barrels.

The final settlement price for the Mont Belvieu Propane Swap futures contract is based on OPIS price reference, which is used most commonly by the OTC market for pricing propane swaps. The OPIS pricing methodology is well-defined and is attached below (the propane prices appear on page 15 of the OPIS methodology). The OPIS methodology for propane is listed under the NGL (Natural Gas Liquids) section in the following link: <http://opisnet.com/methodology.asp#ngl>

The NGL market has an actively traded cash market, and has an active forward market that trades on the ICE Chemconnect platform. In addition, there is a robust OTC swaps market transacted by OTC brokers and by the Houston Mercantile Exchange platform. There are dozens of NGL wholesalers and retailers that participate in the cash and OTC markets.

Although imports provide the smallest (about 10 percent) of domestic NGL supply, they are vital when consumption exceeds available domestic supplies. Propane and related NGLs can be imported via pipeline and rail car from Canada, and by sea from countries such as Algeria and Saudi Arabia.

Further, there is a robust OTC market that exists in the NGL complex. The average daily trading volume for each of the NGLs of natural gasoline and iso-butane is in the area of 150,000 to 200,000 barrels. The monthly deliverable supply for natural gasoline and iso-butane is around 4 million barrels. The average size of the typical transaction in the cash market or OTC market is 5,000 barrels and there are 40 to 50 transactions occurring daily.

### **NGL Market Participants**

The NGL cash market and OTC market participants are diverse and include 30 to 40 wholesalers and retailers. A partial listing is as follows:

<b><u>Refiners</u></b>	<b><u>Traders/Retailers</u></b>	<b><u>Brokers</u></b>	<b><u>Financial</u></b>
ConocoPhillips	Louis Dreyfus	Liquidity Partners	Barclays
Valero	Vitol	Nuevo	Citibank
Shell	Agway	Nordico	JP Morgan
ExxonMobil	Koch	Houston Merc	
BP	Fortis	Echo Energy	
Sunoco	Cargill	Lozier Energy	
Hess	Morgan Stanley		

Lyondell

Goldman Sachs  
Transammonia  
Suburban Propane  
Amerigas  
Blue Flame

**Speculative Limits for the NGL Contracts**

The Exchange has set the expiration month limit for each of the new NGL futures contracts at 250 contracts (equivalent to 250,000 barrels) which is less than 10% of the monthly deliverable supply for each of the NGLs. The limits for the 5 decimals contracts will be aggregated with the existing underlying contracts with 4 decimals.

Further, the Exchange has set the expiration month limit for the new Conway Natural Gasoline futures contracts at 250 contracts (equivalent to 250,000 barrels) which is less than 10% of the monthly deliverable supply for natural gasoline at Conway.