CME Group
A CME/Chicago Board of Trade/NYMEX Company

September 22, 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

Re: Rule Certification. New York Mercantile Exchange, Inc. Submission #11-350: Notification Regarding the Listing of Daily Crude Oil Calendar Spread Option Contract for Open Outcry Trading and for Clearing through CME ClearPort®

Dear Mr. Stawick:

The New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the listing of a new daily crude oil calendar spread option contract, for open outcry trading and for submission for clearing through CME ClearPort® beginning at 6:00 p.m. on Sunday, September 25, 2011, for trade date Monday, September 26, 2011.

The proposed option contract is a financially settled European-style option. Upon expiration, the contract will be cash settled against the underlying spread which is the calendar spread of the Light Sweet Crude Oil futures contract. The underlying spread is defined as the first expiring Light Sweet Crude Oil futures contract in the spread less the second expiring Light Sweet Crude Oil futures contract in the spread.

SPECIFICATION SUMMARY:

Contract Name	Daily Crude Oil Calendar Spread Option
Rule Chapter	915
Contract Code	DNM for one-month spread and DTM for two-month spread
Minimum Price Increments	$0.01 per barrel
Strike Price Interval	$0.05 per barrel
Underlying Contract	Light Sweet Crude Oil Futures
Contract Size	1,000 barrels
Expiration Date	The daily option expires at the close of business on the business day.
Listing Convention	Daily option is listed daily on a rolling basis. Upon expiration of a daily option, a new daily option for the immediately following business day shall be listed.
First Listed Contract	DNM U11 26 contract and DTM U11 26 contract
Trading Hours	Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 p.m. – 1:30 p.m. Chicago Time/CT). CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

Fee Schedule:

Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	$0.45	$0.70	$0.95	$1.45	
Globex	NA	NA	NA	NA	NA
ClearPort		$1.75		$2.50	

Processing Fees		
	Member	Non-Member
Cash Settlement	$0.90	$1.15
Futures from E/A	NA	NA
	House Acct	Cust Acct
Options E/A Notice	NA	NA
Delivery Notice	NA	NA

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

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the new option contract into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook in relation to the listing of the new contract. These terms and conditions establish the all month/any one month accountability levels, expiration month position limit, reportable level, and aggregation allocation for the new contract.

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 contract complies 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 26, 2011.

Should you have any questions concerning the above, please contact Bob Biolsi at (212) 299-2610, bob.biolsi@cmegroup.com or the undersigned at (212) 299-2207, (347) 463-5347 or felix.khalatnikov@cmegroup.com.

Very truly yours,

/s/Felix Khalatnikov
Director and Associate General Counsel
Attachments: Appendix A: Rule Chapter
Appendix B: Chapter 5 Table
Appendix C: Cash Market Overview and Analysis of Deliverable Supply

Chapter 915
Daily Crude Oil Calendar Spread Option

915100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Light Sweet Crude Oil futures contracts. In addition to the rules of this chapter, transactions in options on Light Sweet Crude Oil futures shall be subject to the general rules of the Exchange insofar as applicable.

915101. OPTION CHARACTERISTICS

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

915101.A. Trading Schedule

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

915101.B. Trading Unit

The underlying spread for the one-month Daily Crude Oil Calendar Spread Option will be defined as the first nearby month Light Sweet Crude Oil futures contract less the second nearby month Light Sweet Crude Oil futures contract. The underlying spread for the two-month Daily Crude Oil Calendar Spread Option will be defined as the first nearby month Light Sweet Crude Oil futures contract less the third nearby month Light Sweet Crude Oil futures contract. A call Option represents the differential between the settlement price of the underlying spread less the strike price, or zero whichever is greater, multiplied by 1,000. A put Option represents the differential between the strike price and the settlement price of the underlying spread, or zero, whichever is greater, multiplied by 1,000. In the event that the option is expiring on the last trading day of the first nearby Light Sweet Crude Oil futures contract, the underlying spread for the one-month Daily Calendar Spread Option will be defined as the second nearby month Light Sweet Crude Oil futures contract less the third nearby month Light Sweet Crude Oil futures contract. The underlying spread for the two-month Daily Calendar Spread Option will be defined as the second nearby month Light Sweet Crude Oil futures contract less the fourth nearby month Light Sweet Crude Oil futures contract.

915101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 (1 cent) per barrel. However, a cabinet trade may occur at a price of $0.001 per barrel, or $1.00 per contract.

915101.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in Crude Oil Last Day Financial futures. Each position in the contract will be calculated as a single position in the Crude Oil Last Day Financial futures contract.

In accordance with Rule 559, no person shall own or control positions in excess of 3,000 contracts net long or net short in the spot month.

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

915101.E. Termination of Trading

The daily option contract shall expire at the close of business on the business day.

915101.F. Type Option

The option is a European-style option cash settled only on expiration day.

915102. EXERCISE PRICES

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying spread, whether positive or negative in sign, and rounded off to the nearest five-cent increment unless such settlement price is precisely midway between two five-cent increments in which case it shall be rounded off to the lower five-cent increment; (ii) the strike price which is five-cent increment higher than the strike price described in subsection (A)(i) of this rule; (iii) the strike price which is five-cent increment lower than the strike price described in subsection (A)(i) of this rule.

(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added, such that at all times there will be at least one five-cent increment Strike price above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A) of this rule.

(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by

resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.

915103. DISCLAIMER

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

Appendix B

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

Contract Name	Rule Chap-ter	Com-modity Code	All Month Account-ability Level	Any One Month Account-ability Level	Expira-tion Month Limit	Report-ing Level	Aggre-gate Into (1)
			Rule 560	Rule 560	Rule 559	Rule 561	
Petroleum							
USA							
Cushing, Oklahoma							
Daily Crude Oil Calendar Spread Option	915	DNM, DTM	n/a	n/a	3,000	n/a	26

CASH MARKET OVERVIEW

Description

Crude oil is a flammable liquid composed mostly of complex hydrocarbons formed from the remains of animal and plants over millions of years. After oil is removed from the ground, it is sent to the refineries and is further separated into usable petroleum products. According to the Department of Energy's *Energy Information Administration* ("EIA") data as of 2010, a barrel of crude oil can produce roughly 45 gallons of petroleum products, including diesel, distillates, fuel oil, liquefied petroleum gases, heating oil, gasoline and other refined products.

There are different kinds of crude oil being produced in the world. A light sweet crude oil is considered to be more productive due to its low density and low sulfur content, and hence is usually trading at premiums to heavy sour crudes.

Production

Based on EIA's data, the monthly average production of crude oil in Midwest (PADD II) was approximately 16 million barrels in 2008, 18 million barrels in 2009 and 20 million barrels in 2010. Table I below presents data collected by EIA for the Midwest (PADD II) production of crude oil.

Table I. Selected Statistics for Midwest (PADD II) Field Production of Crude Oil (Thousand Barrels)[1]

Date	Midwest (PADD II) Field Production of Crude Oil
Jan-2008	15,943
Feb-2008	14,116
Mar-2008	16,071
Apr-2008	15,210
May-2008	16,468
Jun-2008	16,214
Jul-2008	16,803
Aug-2008	15,592
Sep-2008	17,167
Oct-2008	17,882
Nov-2008	17,614
Dec-2008	17,739
2008 Average	**16,402**

[1]EIA Midwest (PADD II) Field Production of Crude Oil (Thousand Barrels)
http://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=MCRFPP21&f=M

Date	Midwest (PADD II) Field Production of Crude Oil
Jan-2009	17,253
Feb-2009	16,558
Mar-2009	17,623
Apr-2009	16,781
May-2009	18,031
Jun-2009	17,946
Jul-2009	18,750
Aug-2009	18,606
Sep-2009	18,366
Oct-2009	18,655
Nov-2009	18,544
Dec-2009	18,609
2009 Average	**17,977**
Jan-2010	18,187
Feb-2010	17,090
Mar-2010	19,393
Apr-2010	18,780
May-2010	19,130
Jun-2010	20,591
Jul-2010	21,637
Aug-2010	21,911
Sep-2010	21,779
Oct-2010	22,401
Nov-2010	22,108
Dec-2010	22,749
2010 Average	**20,480**
Jan-2011	23,096
Feb-2011	20,760
Mar-2011	23,376
Apr-2011	22,194
May-2011	23,433
Jun-2011	23,351

Storage

Storage is an important market short term supply/demand indicator. Changes in inventory level are used to offset imbalances between production and consumption. Table II below shows the end of period total petroleum stocks, excluding strategic petroleum reserve (SPR) for Midwest (PADD II) for the last three years as per EIA. Storage levels fluctuated between 61 million barrels to 98 million barrels.

Table II. Selected Statistics for Midwest (PADD II) Ending Stocks excluding SPR of Crude Oil (Thousand Barrels)[2]

Date	Midwest (PADD II) Ending Stocks of Crude Oil
Jan-2008	61,173
Feb-2008	61,459
Mar-2008	64,588
Apr-2008	66,349
May-2008	65,325
Jun-2008	64,779
Jul-2008	64,133
Aug-2008	62,871
Sep-2008	60,784
Oct-2008	64,576
Nov-2008	70,683
Dec-2008	79,699
2008 Average	**65,535**
Jan-2009	84,664
Feb-2009	87,789
Mar-2009	85,054
Apr-2009	86,692
May-2009	84,292
Jun-2009	81,359
Jul-2009	84,585
Aug-2009	80,997
Sep-2009	77,548
Oct-2009	77,750
Nov-2009	86,653
Dec-2009	89,283
2009 Average	**83,889**
Jan-2010	84,339
Feb-2010	82,177
Mar-2010	85,958
Apr-2010	92,240
May-2010	94,491
Jun-2010	95,115
Jul-2010	96,703
Aug-2010	93,127
Sep-2010	92,624
Oct-2010	90,951
Nov-2010	92,451
Dec-2010	98,487
2010 Average	**91,555**

[2]EIA Midwest (PADD II) Ending Stocks excluding SPR of Crude Oil (Thousand Barrels) http://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=MCESTP21&f=M

Date	Midwest (PADD II) Ending Stocks of Crude Oil
Jan-2011	99,690
Feb-2011	103,766
Mar-2011	106,192
Apr-2011	104,853
May-2011	102,187
Jun-2011	99,612

Consumption

In 2010, the average amount of crude oil consumed in refinery and blender was about 100 million barrels per month. During the last three years, monthly consumption ranged from a high of 107 million barrels in July 2008 to a low of 88 million barrels in February 2009. Table III, below, contains the monthly Midwest (PADD II) Refinery and Blender Net Input of Crude Oil from 2008 through 2010, as per EIA.

Table III. Selected Statistics for Midwest (PADD II) Refinery and Blender Net Input of Crude Oil (Thousand Barrels)[3]

Date	Midwest (PADD II) Refinery and Blender Net Input of Crude Oil
Jan-2008	99,612
Feb-2008	92,462
Mar-2008	91,248
Apr-2008	97,447
May-2008	104,661
Jun-2008	100,779
Jul-2008	101,800
Aug-2008	100,781
Sep-2008	96,380
Oct-2008	98,907
Nov-2008	97,769
Dec-2008	97,015
2008 Average	**98,238**
Jan-2009	96,921
Feb-2009	88,608
Mar-2009	91,590
Apr-2009	93,231
May-2009	99,593
Jun-2009	98,952
Jul-2009	101,897

[3]EIA Midwest (PADD II) Refinery and Blender Net Input of Crude Oil (Thousand Barrels) http://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=MCRRIP21&f=M

Date	Midwest (PADD II) Refinery and Blender Net Input of Crude Oil
Aug-2009	98,196
Sep-2009	95,238
Oct-2009	92,010
Nov-2009	90,433
Dec-2009	97,720
2009 Average	**95,366**
Jan-2010	99,184
Feb-2010	91,963
Mar-2010	95,543
Apr-2010	93,994
May-2010	105,719
Jun-2010	103,253
Jul-2010	107,177
Aug-2010	106,469
Sep-2010	99,368
Oct-2010	94,946
Nov-2010	97,327
Dec-2010	102,911
2010 Average	**99,821**
Jan-2011	102,491
Feb-2011	92,559
Mar-2011	100,459
Apr-2011	97,215
May-2011	102,589
Jun-2011	104,065

Imports and Exports

Table IV below provides average monthly import and export of Midwest (PADD II) crude oil for the last three years as provided by EIA. During 2010, average monthly imports were approximately 37 million barrels and the average monthly exports were approximately 1 million barrels. Net import in 2010 was 36 million barrels per day.

Table IV. Midwest PADD II Imports and Exports of Crude Oil (Thousand Barrels)

Date	Midwest (PADD II) Imports of Crude Oil[4]	Midwest (PADD II) Exports of Crude Oil[5]	Midwest (PADD II) Net Imports of Crude Oil
Jan-2008	38,582	340	38,242
Feb-2008	35,564	260	35,304
Mar-2008	35,405	673	34,732
Apr-2008	36,194	417	35,777
May-2008	34,912	453	34,459
Jun-2008	34,193	397	33,796
Jul-2008	37,622	744	36,878
Aug-2008	34,423	799	33,624
Sep-2008	33,712	1,170	32,542
Oct-2008	38,304	544	37,760
Nov-2008	36,630	673	35,957
Dec-2008	39,348	1,410	37,938
2008 Average	**36,241**	**657**	**35,584**
Jan-2009	39,046	1,029	38,017
Feb-2009	30,372	818	29,554
Mar-2009	35,362	812	34,550
Apr-2009	34,461	687	33,774
May-2009	30,603	937	29,666
Jun-2009	38,443	776	37,667
Jul-2009	40,858	970	39,888
Aug-2009	38,566	1,032	37,534
Sep-2009	36,082	1,202	34,880
Oct-2009	35,321	1,539	33,782
Nov-2009	38,943	1,291	37,652
Dec-2009	41,305	1,811	39,494
2009 Average	**36,614**	**1,075**	**35,538**
Jan-2010	35,545	409	35,136
Feb-2010	31,721	665	31,056
Mar-2010	38,090	1,326	36,764
Apr-2010	34,694	989	33,705
May-2010	38,636	1,120	37,516
Jun-2010	40,839	936	39,903
Jul-2010	40,357	1,123	39,234
Aug-2010	36,937	932	36,005
Sep-2010	33,731	1,838	31,893
Oct-2010	34,277	681	33,596

[4] EIA Midwest (PADD II) Imports of Crude Oil (Thousand Barrels)
http://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=MCRIMP21&f=M
[5] EIA Midwest (PADD II) Exports of Crude Oil (Thousand Barrels)
http://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=MCREXP21&f=M

Date	Midwest (PADD II) Imports of Crude Oil	Midwest (PADD II) Exports of Crude Oil	Midwest (PADD II) Net Imports of Crude Oil
Nov-2010	38,169	905	37,264
Dec-2010	40,504	1,072	39,432
2010 Average	**36,958**	**1,000**	**35,959**
Jan-2011	43,046	1,164	41,882
Feb-2011	40,870	847	40,023
Mar-2011	45,659	962	44,697
Apr-2011	39,660	866	38,794
May-2011	40,520	794	39,726
Jun-2011	41,566	800	40,766

Prices

Table V below provides daily average price of the underlying Light Sweet Crude Oil futures one-month spread and underlying Light Sweet Crude Oil futures two-month spread for the last three years. Since 2008, prices for the one-month spread ranged from a low of -$4.47 per barrel to a high of $0.95 per barrel. Prices for the-two month spread ranged from a low of -$7.18 per barrel to a high of $1.84 per barrel. The wide range of prices and volatility in crude oil prices has increased the cost of purchasing monthly options. Consequently, the purpose of the daily options is to allow for less expensive option trading for the trading community to hedge crude oil prices.

Table V. Selected Statistics for NYMEX Light Sweet Crude Oil Futures One-Month and Two-Month Spread Prices (Dollars per Barrel)

Date	NYMEX Light Sweet Crude Oil Futures One-Month Spread Average Prices	NYMEX Light Sweet Crude Oil Futures Two-Month Spread Average Prices
Jan-2008	$0.33	$0.72
Feb-2008	$0.16	$0.42
Mar-2008	$0.95	$1.84
Apr-2008	$0.67	$1.37
May-2008	$0.15	$0.38
Jun-2008	-$0.51	-$0.76
Jul-2008	-$0.61	-$1.03
Aug-2008	-$0.23	-$0.62
Sep-2008	$0.73	$0.55
Oct-2008	-$0.10	-$0.42
Nov-2008	-$0.78	-$1.72
Dec-2008	-$3.11	-$5.16
2008 Average	**-$0.20**	**-$0.37**
Jan-2009	-$4.47	-$7.18
Feb-2009	-$3.87	-$6.21
Mar-2009	-$1.44	-$2.68
Apr-2009	-$2.06	-$3.87
May-2009	-$0.92	-$1.79

Date	NYMEX Light Sweet Crude Oil Futures One-Month Spread Average Prices	NYMEX Light Sweet Crude Oil Futures Two-Month Spread Average Prices
Jun-2009	-$0.78	-$1.59
Jul-2009	-$1.27	-$2.53
Aug-2009	-$1.43	-$2.53
Sep-2009	-$0.44	-$0.93
Oct-2009	-$0.47	-$1.01
Nov-2009	-$0.78	-$1.56
Dec-2009	-$1.38	-$2.47
2009 Average	**-$1.61**	**-$2.86**
Jan-2010	-$0.46	-$1.02
Feb-2010	-$0.39	-$0.87
Mar-2010	-$0.37	-$0.77
Apr-2010	-$1.38	-$2.51
May-2010	-$2.76	-$4.28
Jun-2010	-$1.03	-$1.87
Jul-2010	-$0.45	-$0.92
Aug-2010	-$0.59	-$1.35
Sep-2010	-$1.30	-$2.55
Oct-2010	-$0.73	-$1.43
Nov-2010	-$0.57	-$1.09
Dec-2010	-$0.62	-$1.17
2010 Average	**-$0.89**	**-$1.65**
Jan-2011	-$1.40	-$2.64
Feb-2011	-$2.72	-$4.94
Mar-2011	-$0.90	-$1.46
Apr-2011	-$0.57	-$1.00
May-2011	-$0.53	-$0.90
Jun-2011	-$0.54	-$1.02
Jul-2011	-$0.42	-$0.86
Aug-2011	-$0.32	-$0.71

Futures Market

The NYMEX Light Sweet Crude Oil futures market is an active and liquid market. Table VI below provides the average daily volume in the closing period for the first three nearby crude oil futures contracts. As illustrated in Table VI, in 2010 the volume has average 10,208 contracts for the first nearby month, 6,418 for the second nearby month and 2,859 for the third nearby month.

Table VI. NYMEX Light Sweet Crude Oil Futures Trading Volume in the Closing Period (Last 2 Minutes)

Date	NYMEX Light Sweet Crude Oil Futures Front Month Contract Average Daily Volume in Closing Period	NYMEX Light Sweet Crude Oil Futures Second Month Contract Average Daily Volume in Closing Period	NYMEX Light Sweet Crude Oil Futures Third Month Contract Average Daily Volume in Closing Period
Jan-2010	8,513.89	5,795.05	2,402.21
Feb-2010	9,584.21	6,185.26	2,953.00
Mar-2010	8,627.00	5,224.78	2,152.04
Apr-2010	11,017.14	7,732.62	3,726.71
May-2010	9,969.60	6,389.00	2,115.50
Jun-2010	12,537.45	7,598.32	3,238.59
Jul-2010	8,945.19	4,713.71	1,852.33
Aug-2010	10,830.59	6,570.00	3,510.41
Sep-2010	10,095.57	7,178.24	3,568.05
Oct-2010	10,815.38	7,996.24	3,687.57
Nov-2010	11,909.40	6,591.85	2,455.90
Dec-2010	9,650.14	5,037.09	2,641.77
2010 Average	**10,207.96**	**6,417.68**	**2,858.67**
Jan-2011	10,863.00	6,415.65	3,012.25
Feb-2011	10,485.68	8,326.63	4,767.89
Mar-2011	9,967.57	6,742.35	3,029.74
Apr-2011	12,927.75	7,281.85	3,772.75
May-2011	11,251.29	5,997.00	2,531.05
Jun-2011	11,895.00	6,554.18	3,895.73
Jul-2011	9,607.10	6,513.25	2,755.95
Aug-2011	10,684.83	6,632.96	3,305.52

Market Participants

The OTC market participation is deep and diverse, and includes both cash market and OTC market players. The cash markets and OTC market participants include many commercial companies, including, but not limited to, the following participants:

Refiners	Traders/End Users	Brokers	Financial (Swaps)
ConocoPhillips	Hess Energy Trading	GFI Starsupply	Citibank
Valero	Vitol	PVM	Deutsche Bank
Shell	Glencore	Man Financial	Barclays
ExxonMobil	Total	ICAP	BankAmerica
BP	Northville	Aspen Oil	JP Morgan
Total	Cargill	GFI Spectron	
Koch Petroleum	Morgan Stanley	TFS	
Repsol	Goldman Sachs	Amerex	
CEPSA	RWE Trading	Tullet Prebon	
Netherlands Refining	Mabanaft		
OMV	Phibro		
Lukoil (Russia)	Arcadia		
Statoil (Norway)	Mercuria		
MOL Hungary	Sempra		

ANALYSIS OF DELIVERABLE SUPPLY

The estimation of deliverable supply is a function of the production and net receipts. Using data provided by EIA, Table I estimates the supply of crude oil. According to Table I above, during 2010, production of Midwest (PADD II) crude oil averaged 20 million barrels per month. According to Table IV above, during 2010, net imports of Midwest (PADD II) crude oil were 36 million barrels per month. Therefore, during 2010, the average deliverable supply amounted to approximately 56 million barrels per month, or 56,000 contract equivalents (contract size 1,000 barrels). The proposed spot month position limits for the Daily Crude Oil Calendar Spread Option are 3,000 contracts, which is approximately 5% of the average monthly deliverable supply.