

September 27, 2012

VIA E-MAIL

Ms. Sauntia Warfield
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: Regulation 40.6(a) Rule Certification. New York Mercantile Exchange, Inc. & Commodity Exchange, Inc.
Submission # 12-292R: Revisions to Rule 526 ("Block Trades"), Reduction in Block Trade Minimum Thresholds in NYMEX Core Energy Products, Establishment of Block Trade Minimum Thresholds in Certain NYMEX Energy Contracts and Issuance of Revised NYMEX & COMEX Market Regulation Advisory Notice RA1203-4R**

Dear Ms. Warfield:

The New York Mercantile Exchange, Inc. ("NYMEX") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying a revision to Submission 12-292 from September 20, 2012. This revised Submission replaces Submission # 12-292 and concerns the following:

- The reduction of block trade minimum thresholds in five core NYMEX energy futures and three core NYMEX energy options products;
- The establishment of new block trade minimum thresholds in 494 existing NYMEX energy products;
- A revision to Rule 526 ("Block Trades");
- A change in the methodology attendant to meeting the minimum threshold in NYMEX and COMEX spread and combination trades executed as block trades;
- The elimination of block trade eligibility in three NYMEX products; and
- The issuance of Revised NYMEX and Commodity Exchange, Inc. ("COMEX,") Market Regulation Advisory Notice RA1203-4R ("RA1203-4R") concerning block trades.

These changes will be effective on October 15, 2012; however we note that via Submission # 12-301 we are requesting expedited approval of these changes pursuant to Commission Regulation 40.5 so that they may become effective on October 12, 2012.

I. Reduction of Block Trade Minimum Thresholds in NYMEX Products:

The reduction of existing block trade minimum thresholds in Light Sweet Crude Oil futures ("CL") and options ("LO"), Brent Crude Oil Last Day Financial futures ("BZ"), Henry Hub Natural Gas futures ("NG") and options ("ON"), New York Harbor ULSD Heating Oil futures ("HO"), RBOB Gasoline futures ("RB") and Henry Hub Natural Gas Look-Alike options ("LN") is the result of an analysis of existing block minimum thresholds in these products, in addition to calendar year 2011 volume and transaction information and analysis of bids and offers in the CME Globex central limit order book ("CLOB") during Regular Trading Hours ("RTH") (defined as 8:00 a.m. – 2:30 p.m. Eastern Time ("ET"), Exchange of Options for Options ("EOO") transactions in LN submitted through CME ClearPort ("ClearPort") from January 2011 through June 2012 and input from market participants. Limiting the CLOB analysis to RTH

ensured that the results were not influenced by less liquid times during the trading session which would have resulted in lower block threshold minimums than the reductions being adopted.

Detailed information on the analysis of 2011 volume and transaction information and CLOB bid/offer information was provided to Commission staff in two separate emails and discussed in several conference calls. Specifically with reference to staff's question concerning the price slippage analysis using a review of bids and offers in the CLOB, the following describes this methodology in more detail.

Average slippage was based on the analysis of front month resting bids and offers in the CLOB during RTH over each day across the full calendar year of 2011. The first analysis was to determine whether the CLOB could support an order at the existing and proposed block thresholds at all times throughout the entire trading day. Where the CLOB could support the thresholds, we identified the slippage that would have occurred at each millisecond during RTH if an order at the existing or proposed block thresholds were entered into CME Globex, and then averaged the results to determine the average slippage.

With respect to the five futures products where the minimum block trade threshold is being reduced, NYMEX concluded that the new levels are still a number larger than the level at which a single buy or sell order is customarily able to be filled in its entirety in the centralized market without incurring a substantial price concession, which is a standard proposed by the Commission in its December 22, 2010, Notice of Proposed Rulemaking for Core Principles and Other Requirements for Designated Contract Markets (RIN 3038-AD09). With respect to the three options contracts, there was insufficient CLOB activity to identify average slippage. For LO and ON, we set the level at 100 contracts. For LN, we relied on EOO transactions in the same manner as we did for the block levels being established in the 494 additional NYMEX energy products. Please note that the final methodology adopted for LN is different than the methodology previously provided to the Commission in connection with the eight core futures and options contracts. The reductions in the eight products are as follows:

- CL – from 100 to 50 contracts
- LO – from 1,000 to 100 contracts
- BZ – from 100 to 25 contracts
- NG – from 100 to 50 contracts
- ON – from 1,600 to 100 contracts
- HO – from 50 to 25 contracts
- RB – from 50 to 25 contracts
- LN – from 550 to 15 contracts

II. Establishment of Block Trade Minimum Thresholds in 494 NYMEX Energy Products

Block trade minimum thresholds are being established in a group of 494 NYMEX energy futures and options contracts that today transact almost exclusively outside of the centralized market as transitory Exchange for Risk ("EFR") or EOO transactions pursuant to NYMEX Rule 538 ("Exchange for Related Positions"). These transactions are initially bilaterally negotiated as contingent OTC contracts outside the jurisdiction of NYMEX and are subsequently cleared as futures or options after submission to the Clearing House through ClearPort. ClearPort began operation in 2002 and today, ClearPort products have established more than 34 million contract of open interest. Unlike block trades, Exchange for Related Position transactions do not have any minimum threshold requirements attendant to their execution.

On October 12, 2012, the CFTC's swap definition becomes effective. As a result, swap transactions, including those that are today bilaterally negotiated as OTC contracts and submitted to ClearPort as EFRs and EOOs, may become subject to new CFTC regulations arising out of the passage of the Dodd-Frank Act. In particular, commercial market users are concerned that the notional value of swap transactions conducted on or after October 12th will count toward the de minimis swap dealing threshold. In light of the complexity of the regulations and the extreme uncertainty that continues to surround the regulation of the OTC swaps market, many of our energy customers have advised us that they would prefer to enter into futures or options contracts from inception, rather than continuing to rely on executing their transactions in the OTC swap market and submitting them to NYMEX to clear as futures or options.

To offer solutions to mitigate a market disruption that many of our customers have advised us is likely to transpire in connection with the uncertainty attendant to the October 12th date, and to additionally ensure that this avenue of risk management is not foreclosed after October 12th, we are adopting an additional means of execution to allow certain energy contracts to be traded as block trades, effective October 15th. This will enable energy market participants to negotiate transactions in these products as futures or options subject to NYMEX Rule 526. These contracts are eligible to trade via open outcry on the trading floor and/or on CME Globex. We are thus ensuring that our customers have several choices attendant to the execution of transactions in these products.

Establishing block trading for these products will provide the regulatory certainty that is applicable to the trading of futures and options to our energy customers with respect to this established pool of open interest in ClearPort products, and ensure that market participants have a viable means of transacting in these products subject to our rules. NYMEX is establishing block thresholds that vary from 1 to 100 contracts (with the exception of one power contract where the block level is set at 704). Given that these products have broadly speaking not generated transactions in the centralized market due to their specialized nature and limited liquidity, NYMEX was not able to perform the typical types of analyses that would otherwise be employed in setting an appropriate block trade level. Instead, NYMEX determined that the block levels in energy products would be the same across product sub-categories and be based on the most liquid product(s) in a particular sub-category. In these cases, liquidity is based on a review of transaction information clearing as an EFR or EOO. The block level for the sub-category was set at a level below which 25% of the executed transactions in the most liquid product(s) in the sub-category occurred during the 18-month time period reviewed, which was January 2011 through June 2012. Given the unique nature of the NYMEX power products, more detailed analysis concerning the manner in which the methodology was applied is set forth below.

Power contract “units” are functionally different from other energy contract units in that they do not incorporate a standardized delivery amount at a specific time. Rather, their delivery is in units over varying intervals of time, such as a specific number of MegaWatts (“MW”) per day, per month.

In order to perform a consistent analysis, all contracts must be converted to a total number of MWs, with the corresponding block levels relying on the total MWhrs per contract as opposed to being simply based on contract size.

CME Group power products are bucketed into two main categories: on- and off-peak. Contracts within each category are also differentiated by MW/hour and duration (daily or monthly). The following methodology was used to arrive at appropriate block thresholds for power contracts:

- For each group (on- and off-peak), the three contracts with the highest volume were used as anchors; on-peak (JM, NI, VM), off-peak (JP, KI, VP);
- For the anchor contracts, aggregate transaction data for the review period (January 2011-June 2012) was converted to MW/hour;
- Using the converted transaction data, the aggregate volume for the three on-peak anchors and the three off-peak anchors were evaluated to determine the level below which 25% of transactions occurred during the review period; those levels were 25MWs for on-peak and 10MWs for off-peak;
- Block levels were then set for all contracts based on their size and duration, converted to a level equivalent to 25 MWs for on-peak and 10 MWs for off-peak

On-peak threshold is 25MWs (assumes 20 peak days/month)

- 2.5MW Monthly = 2.5MWs/hour/month
 - 25MWs/2.5MW contracts = 10 contract block threshold
- 2.5MW Daily = 2.5MWs/hour/day
 - 25MWs/2.5MW contracts = 10 contract block threshold

- 5MW Monthly = 5MWs/hour/day
 - On-Peak: 25MWs/5MW contracts = 5 contracts/day
 - 5 contracts/day * 20 peak days = 100 contract block threshold
- 5MW Daily = 5MWs/hour/day
 - On-Peak: 25MWs/5MW contracts = 5 contract block threshold
- 25MW Monthly = 25MWs/hour/month
 - On-Peak: 25MWs/25MW contracts = 1 contract block threshold
- 50MW Monthly = 50MWs/hour/day
 - On-Peak: 25MWs/50MW contracts = 1 contract/day
 - 1 contracts/day * 20 peak days = 20 contract block threshold
- 50MW Monthly Option = 50MWs/hour/month
 - 25MWs/50MW contracts = 1 contract block threshold

Off-peak threshold is 10MWs (assumes 352 off-peak hours/month & 8 off-peak hours/week day)

- 2.5MW Monthly = 2.5MWs/hour/month
 - 10MWs/2.5MW contracts = 4 contracts
- 5MW Monthly = 5MWs/hour
 - Off-peak: 10MWs/5 MW contracts = 2 contracts/hour
 - 2 contracts/hour * 352 off-peak hours = 704 contract block threshold
- 5MW Daily = 5MWs/hour
 - Off-peak: 10MWs/5 MW contracts = 2 contracts/hour
 - 2 contracts/hour * 8 off-peak hours = 16 contract block threshold

NYMEX will review the appropriateness of all block levels on an annual basis and as market circumstances warrant

As a result of this effort, NYMEX is effectively installing block minimum thresholds on futures and options products where there have been none in the past decade. In addition to enabling block trading in these products, NYMEX today self-certified the listing on CME Globex of several hundred of these products effective on Sunday, October 14, 2012, for trade date October 15, 2012.

The establishment of block trading minimum thresholds in the 494 products will improve the existing trading model by ensuring price dissemination to the marketplace where today no such price dissemination exists as a result of the products trading as transitory EFRs and EOOs. Lastly, we note that in order to solicit or accept block orders in these products, all U.S. domiciled parties will need to have appropriate CFTC registration.

III. Revision to NYMEX Rule 526

In adopting the new block trade minimum thresholds, NYMEX is also adopting a revision to Rule 526 to require block trades in the 494 energy products to be price reported to the Exchange within fifteen minutes of execution. Given that these contracts rarely transact in the centralized market, a fifteen minute reporting window is appropriate until such time as the contracts establish traction in the centralized market.

IV. Requirements for Block Trades Executed as Spreads or Combination Transactions

In connection with the establishment of block trade minimum thresholds in the 494 NYMEX products, NYMEX is also adopting new protocols attendant to the execution of spreads and combination transactions executed as block trades. Specifically, we are adopting the following new protocols:

- Intra-Commodity Futures-Only Spreads and Combinations and Intra-Commodity Options-Only Spreads and Combinations
 - These may be executed as block trades provided that the sum of the quantities of the legs of the transaction meets the minimum block quantity threshold.
- Inter-Commodity Futures-Only Spreads and Combinations and Inter-Commodity Options-Only Spreads and Combinations
 - These may be executed as block trades provided that the sum of the legs of the spread or combination transaction meets the larger of the threshold requirements for the underlying products.
- Options/Futures Spreads
 - These may be executed as block trades provided that the options component of the spread meets the minimum quantity threshold for the outright option or option combination and the quantity of futures executed is consistent with the delta of the options component of the spread.

V. Elimination of Block Trade Eligibility in Three (3) Contracts

NYMEX is eliminating block trading in the following three futures contracts: Gulf Coast Gasoline (LR), Gulf Coast Ultra Low Sulfur Diesel (LU) and New York Harbor Ultra Low Sulfur Diesel (LH). These contracts currently have no open interest.

VI. Issuance of Revised NYMEX & COMEX Market Regulation Advisory Notice RA1203-4R

In order to provide the marketplace information on these changes, the Market Regulation Department will issue NYMEX & COMEX Market Regulation Advisory Notice RA1203-4R on October 1, 2012.

The reductions in the block thresholds in the core energy futures and options products and the new block trade minimum thresholds in the 494 other contracts appear in Exhibit A, the revisions to Rule 526 appear in Exhibit B, with additions underscored and revised Market Regulation Advisory Notice RA1203-4R appears in Exhibit C.

The Market Regulation Department and the Legal Department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("Act"). During the review, we have identified that the changes described above may have some bearing on the following Core Principles:

Availability of General Information: As required by this Core Principle, NYMEX is providing market authorities, market participants and the public information concerning the revisions to Rule 526, the new block trade thresholds in 494 contracts and the elimination of block trade eligibility in three contracts via NYMEX & COMEX Market Regulation Advisory Notice RA1203-4R. Information on the revision to Rule 526 and the revised information on those products for which NYMEX is establishing block trade minimum thresholds will be made available to the marketplace on October 1, 2012, in advance of the October 15, 2012, effective date of the changes.

Daily Publication of Trading Information: Block trades are separately identified in the price stream disseminated to the marketplace and the volume of block trades is also available on the CME Group website and in the daily bulletin.

Execution of Transactions: Core Principle 9 permits a designated contract market (“DCM”) to authorize for bona fide business purposes transactions executed away from the DCM’s centralized marketplace, and NYMEX has had block levels in many energy futures and options contracts for quite some time. The addition of block minimum thresholds in the 494 energy futures and options products is intended to ensure that there remains a viable means for market participants to continue to transact in products that collectively have in excess of 34 million contracts of open interest in light of upcoming changes related to transacting in the OTC market. Additionally, the marketplace will have pricing information on these transactions which they do not have under current circumstances wherein the futures and options resulting from execution as a transitory EFR or EOO. The reductions in the block trade minimum thresholds in the NYMEX core energy futures and options products is the result of an analysis of current block levels which show that the new levels are still set at a threshold higher than the level at which a transaction could be executed in the CLOB without incurring substantial price concessions. The Commission has previously been provided more detailed analysis on the reductions under separate cover.

Trade Information: As with all other trades in Exchange products, trade information attendant to block trades is recorded and safely stored by the Exchange. Additionally, block trades are currently integrated into the Market Regulation Department’s suite of proprietary regulatory systems, and are uniquely identifiable by their trade type in those systems. As with all other block trades, block trades in the 494 products will be incorporated into the Department’s review of daily trading activity to detect any violations of the rules attendant to their execution.

The Exchange certifies that the revision to Rule 526 and the issuance of RA1203-4R comply with the Act and regulations thereunder. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange’s website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you have any questions regarding this submission, please contact Robert Sniegowski, Market Regulation, at 312.341.5991 or via email at Robert.Sniegowski@cmegroup.com. Alternatively, you may contact me at 312.930.8167 or via email at Sean.Downey@cmegroup.com. Please reference NYMEX/COMEX Submission No. 12-292R in any related correspondence.

Sincerely,

/s/ Sean Downey
Director & Assistant General Counsel

Attachments: Exhibit A – Block Trade Minimum Threshold Table
Exhibit B – Rule 526 (black-lined)
Exhibit C – RA1203-4R

Exhibit A

Products	Futures	Options
Coal		
Central Appalachian Coal Futures (QL)	5	
Central Appalachian Coal Option (C1)		5
Central Appalachian Coal Option on Quarterly Futures Strip (6K)		5
Coal (API 4) fob Richards Bay (ARGUS-McCloskey) Option on Quarterly Futures Strip (RQA)		5
Coal (API2) CIF ARA (ARGUS-McCloskey) Option (MTO)		5
Coal (API2) CIF ARA (ARGUS-McCloskey) Swap Futures (MTF)	5	
Coal (API4) FOB Richards Bay (ARGUS-McCloskey) Swap Futures (MFF)	5	
CSX Coal (Platts OTC Broker Index) Swap Futures (QX)	5	
Indonesian Coal (McCloskey sub-bituminous) Swap Futures (MCC)	5	
Powder River Basin Coal (Platts OTC Broker Index) Swap Futures (QP)	5	
Crude Oil		
Core WTI Crude Futures		
Light Sweet Crude Oil Futures (CL)	50	
Core WTI Crude Options		
Light Sweet Crude Oil Option (LO)		100
Core Brent Futures		
Brent Crude Oil Last Day Financial Futures (BZ)	25	
Mini Crude		
E-mini Crude Oil Futures (QM)	10	
North American Crude Futures		
Argus LLS vs. WTI (Argus) Trade Month Swap Futures (E5)	5	
Canadian Heavy Crude Oil (Net Energy) Index Futures (WCC)	5	
Crude Oil Financial Futures (WS)	5	
Gulf Coast Sour Crude Oil Futures (MB)	5	
LLS (Argus) Calendar Swap Futures (XA)	5	
LLS (Argus) vs. WTI Spread Calendar Swap Futures (WJ)	5	
Mars (Argus) vs. WTI Spread Calendar Swap Futures (YX)	5	
Mars (Argus) vs. WTI Spread Trade Month Swap Futures (YV)	5	
WTI BALMO Swap Futures (42)	5	
WTI Calendar Swap Futures (CS)	5	
WTS (Argus) vs. WTI Spread Calendar Swap Futures (FF)	5	
WTS (Argus) vs. WTI Spread Trade Month Swap Futures (FH)	5	
North American Crude Options		
Crude Oil Financial Calendar Spread Option - 1 Month (7A)		25
WTI Average Price Option (AO)		25

Products	Futures	Options
WTI Calendar Spread Option - 1 Month (WA)		25
WTI Calendar Spread Option - 12 Month (WZ)		25
WTI Calendar Spread Option - 6 Month (WM)		25
WTI Look-Alike Option (LC)		25
Crude Short-Term Options		
Short-Term Crude Oil Option (C01-C31)		10
Dubai Crude		
Dubai Crude Oil (Platts) Average Price Option (AH)		50
Dubai Crude Oil (Platts) BALMO Swap Futures (BI)	50	
Dubai Crude Oil (Platts) Calendar Swap Futures (DC)	50	
Other Brent Products - Futures		
Brent (ICE) Calendar Swap Futures (CY)	10	
Brent CFD (Platts) vs. Brent Front Month (Platts) Swap Futures (1C)	10	
Brent CFD (Platts) vs. Brent Second Month (Platts) Swap Futures (6W)	10	
Brent CFD (Platts) vs. Brent Second Month (Platts) Weekly Swap Futures (CFB)	10	
Brent Crude Oil BALMO Swap Futures (J9)	10	
Brent Crude Oil Penultimate Financial Futures (BB)	10	
Brent-Dubai (Platts) Swap Futures (DB)	10	
Dated Brent (Platts) Calendar Swap Futures (UB)	10	
Dated Brent (Platts) Daily Swap Futures (7G)	10	
Dated to Frontline Brent BALMO Swap Futures (FE)	10	
Dated to Frontline Brent Swap Futures (FY)	10	
NYMEX Brent 25-Day (Platts) Futures (NBZ)	10	
WTI-Brent (ICE) Bullet Swap Futures (BY)	10	
WTI-Brent (ICE) Calendar Swap Futures (BK)	10	
Other Brent Products - Options		
Brent Crude Oil Average Price Option (BA)		25
Brent Crude Oil Option (OS)		25
Brent Look-Alike Crude Oil Option (BE)		25
Dated Brent (Platts) Average Price Option (DBP)		25
WTI-Brent Crude Oil Spread Option (BV)		25
Emissions		
In Delivery Month Certified Emission Reduction (CER) Futures (6S)	10	
Ethanol		
Chicago Ethanol (Platts) Average Price Option (CVR)		5
Chicago Ethanol (Platts) Swap Futures (CU)	5	
Ethanol (Platts) T2 FOB Rdam Including Duty Swap Futures (Z1)	5	
European Diesel 10 ppm (Platts) Barges FOB Rdam vs. Gasoil Futures Swap (ET)	5	

Products	Futures	Options
NY Ethanol (Platts) Swap Futures (EZ)	5	
Freight		
Freight Route TC2 (Baltic) Swap Futures (TM)	5	
Freight Route TC5 (Platts) Swap Futures (TH)	5	
Freight Route TD3 (Baltic) Swap Futures (TL)	5	
Freight Route TD5 (Baltic) Swap Futures (TI)	5	
Panamax Timecharter Average (Baltic) Swap Futures (PFU)	5	
Natural Gas		
Core Natural Gas Futures		
Henry Hub Natural Gas Futures (NG)	50	
Core Natural Gas Options		
Henry Hub Natural Gas Look-Alike Option (LN)		15
10,000 mmBTU Nat Gas		
Henry Hub Natural Gas Look-Alike Last Day Financial Futures (HH)	50	
Henry Hub Natural Gas Look-Alike Penultimate Financial Futures (HP)	50	
2,500 mmBTU Nat Gas		
Algonquin City-gates Natural Gas Basis Swap (Platts IFERC) Futures (B4)	25	
Algonquin City-Gates Natural Gas Index Swap (Platts Gas Daily/Platts IFERC) Futures (N7)	25	
ANR Louisiana Basis Swap (Platts IFERC) Futures (ND)	25	
ANR OK Basis Swap (Platts IFERC) Futures (NE)	25	
ANR, Louisiana Natural Gas Index Swap (Platts Gas Daily/Platts IFERC) Futures (M6)	25	
CenterPoint Natural Gas Basis Swap (Platts IFERC) Futures (PW)	25	
CenterPoint Natural Gas Index Swap (Platts Gas Daily / Platts IFERC) Futures (II)	25	
Chicago Basis Swap (Platts IFERC) Futures (NB)	25	
CIG Rockies Basis Swap (Platts IFERC) Futures (CI)	25	
CIG Rockies Natural Gas Index Swap (Platts Gas Daily/Platts IFERC) Futures (Z8)	25	
Columbia Gas TCO Basis Swap (Platts IFERC) Futures (TC)	25	
Columbia Gulf Louisiana Basis Swap (Platts IFERC) Futures (GL)	25	
Columbia Gulf Mainline Basis Swap (Platts IFERC) Futures (5Z)	25	
Columbia Gulf, Mainline Natural Gas Index Swap (Platts Gas Daily/Platts IFERC) Futures (L2)	25	
Demarc Basis Swap (Platts IFERC) Futures (PE)	25	
Dominion Basis Swap (Platts IFERC) Futures (PG)	25	
Dominion Natural Gas Index Swap (Platt Gas Daily/Platts IFERC) Futures (IH)	25	
FGT Zone 3 Basis Swap (Platts IFERC) Futures (FP)	25	
Henry Hub Basis Swap (Platts IFERC) Futures (HB)	25	
Henry Hub Natural Gas Index (Platts Gas Daily / Platts IFERC) Futures (IN)	25	

Products	Futures	Options
Henry Hub Natural Gas Last Day Financial Futures (NN)	25	
Henry Hub Natural Gas Penultimate Financial Futures (NP)	25	
Henry Hub Natural Gas Swing (Platts Gas Daily) Futures (SN)	25	
Houston Ship Channel Basis Swap (Platts IFERC) Futures (NH)	25	
Houston Ship Channel Natural Gas Index (Platts Gas Daily / Platts IFERC) Futures (IP)	25	
MichCon Basis Swap (Platts IFERC) Futures (NF)	25	
NGPL Mid-Con Basis Swap (Platts IFERC) Futures (NL)	25	
NGPL Mid-Con Natural Gas Index Swap (Platts Gas Daily/Platts IFERC) Futures (IW)	25	
NGPL STX Natural Gas Basis Swap (Platts IFERC) Futures (T5)	25	
NGPL STX Natural Gas Index Swap (Platts Gas Daily/Platts IFERC) Futures (N6)	25	
NGPL TexOk Basis Swap (Platts IFERC) Futures (PD)	25	
OneOk, Oklahoma Basis Swap (Platts IFERC) Futures (8X)	25	
Panhandle Basis Swap (Platts IFERC) Futures (PH)	25	
Panhandle Natural Gas Index (Platts Gas Daily / Platts IFERC) Futures (IV)	25	
Permian Basis Swap (Platts IFERC) Futures (PM)	25	
Permian Natural Gas Index (Platts Gas Daily / Platts IFERC) Futures (IL)	25	
PG&E Citygate Basis Swap (Platts IFERC) Futures (PC)	25	
Pine Prairie Energy Center (PPEC) Physically Delivered Natural Gas BALMO Futures (PPB)	25	
Pine Prairie Energy Center (PPEC) Physically Delivered Natural Gas Daily/Weekend Futures (PPD)	25	
Pine Prairie Energy Center (PPEC) Physically Delivered Natural Gas Monthly Basis Futures (PPE)	25	
Pine Prairie Energy Center (PPEC) Physically Delivered Natural Gas Monthly Futures (PPM)	25	
Rockies Basis Swap (Platts IFERC) Futures (NR)	25	
San Juan Basis Swap (Platts IFERC) Futures (NJ)	25	
San Juan Natural Gas Index Swap (Platt Gas Daily/Platts IFERC) Futures (IJ)	25	
SoCal Basis Swap (Platts IFERC) Futures (NS)	25	
SoCal Swap (Platts IFERC) Futures (XN)	25	
Sonat Basis Swap (Platts IFERC) Futures (SZ)	25	
Southern Natural, Louisiana Natural Gas Index Swap (Platts Gas Daily/Platts IFERC) Futures (M8)	25	
Southern Star Tx.-Okla.-Kan. Basis Swap (Platts IFERC) Futures (8Z)	25	
Sumas Basis Swap (Platts IFERC) Futures (NK)	25	
Tennessee 500 Leg Basis Swap (Platts IFERC) Futures (NM)	25	
Tennessee 500 Leg Natural Gas Index Swap (Platts Gas Daily/Platts IFERC) Futures (Y7)	25	
Tennessee 800 Leg Basis Swap (Platts IFERC) Futures (6Z)	25	
Tennessee 800 Leg Natural Gas Index Swap (Platts Gas Daily/Platts IFERC) Futures (L4)	25	
Tennessee Zone 0 Basis Swap (Platts IFERC) Futures (NQ)	25	
TETCO ELA Basis Swap (Platts IFERC) Futures (TE)	25	

Products	Futures	Options
TETCO M-3 Natural Gas Index Swap (Platts Gas Daily/Platts IFERC) Futures (IX)	25	
TETCO STX Basis Swap (Platts IFERC) Futures (TX)	25	
TETCO STX Natural Gas Index Swap (Platts Gas Daily/Platts IFERC) Futures (Q2)	25	
Texas Eastern Zone M-3 Basis Swap (Platts IFERC) Futures (NX)	25	
Texas Eastern, WLA Basis Swap (Platts IFERC) Futures (8B)	25	
Texas Eastern, WLA Natural Gas Index Swap (Platts Gas Daily/Platts IFERC) Futures (C2)	25	
Texas Gas Zone 1 Basis Swap (Platts IFERC) Futures (9F)	25	
Texas Gas, Zone SL Basis Swap (Platts IFERC) Futures (TB)	25	
Transco Zone 1 Basis Swap (Platts IFERC) Futures (8E)	25	
Transco Zone 3 Basis Swap (Platts IFERC) Futures (CZ)	25	
Transco Zone 3 Natural Gas Index Swap (Platts Gas Daily/Platts IFERC) Futures (Y6)	25	
Transco Zone 4 Basis Swap (Platts IFERC) Futures (TR)	25	
Transco Zone 4 Natural Gas Index Swap (Platts Gas Daily/Platts IFERC) Futures (B2)	25	
Transco Zone 6 Basis Swap (Platts IFERC) Futures (NZ)	25	
Trunkline, Louisiana Basis Swap (Platts IFERC) Futures (NU)	25	
Ventura Basis Swap (Platts IFERC) Futures (PF)	25	
Waha Basis Swap (Platts IFERC) Futures (NW)	25	
Waha Natural Gas Index (Platts Gas Daily / Platts IFERC) Futures (IY)	25	
Mini Natural Gas		
E-mini Natural Gas Futures (QG)	5	
Nat Gas Options		
Daily Natural Gas Option (KD)		15
Henry Hub Natural Gas Calendar Spread Option (IA)		15
Henry Hub Natural Gas Financial Calendar Spread Option (G2)		15
Henry Hub Natural Gas Financial Calendar Spread Option (G3)		15
Henry Hub Natural Gas Financial Calendar Spread Option (G4)		15
Henry Hub Natural Gas Financial Calendar Spread Option (G5)		15
Henry Hub Natural Gas Financial Calendar Spread Option (G6)		15
Henry Hub Natural Gas Financial Calendar Spread Option (G7)		15
Henry Hub Natural Gas Last Day Financial Option (E7)		15
Henry Hub Natural Gas Option (ON)		100
Houston Ship Channel "Pipe" (Platts IFERC) Option (PK)		15
MichCon Basis (Platts IFERC) Option (4W)		15
Natural Gas Option on Calendar Futures Strip (6J)		15
Natural Gas Option on Summer Futures Strip (4D)		15
Natural Gas Option on Winter Futures Strip (6I)		15
Panhandle "Pipe" (Platts IFERC) Option (PU)		15
Panhandle Basis (Platts IFERC) Option (5K)		15
PG&E Citygate "Pipe" (Platts IFERC) Option (CW)		15

Products	Futures	Options
Rockies "Pipe" (Platts IFERC) Option (ZR)		15
San Juan "Pipe" (Platts IFERC) Option (PJ)		15
Short-Term Natural Gas Option (U01-U31)		15
SoCal "Pipe" (Platts IFERC) Option (ZN)		15
SoCal Basis (Platts IFERC) Option (5M)		15
Texas Eastern Zone M-3 Basis (Platts IFERC) Option (5N)		15

NGL & Petrochemicals		
Argus Propane (Saudi Aramco) Swap Futures (9N)	10	
Argus Propane Far East Index Swap Futures (7E)	10	
Argus Propane Far East Index vs. European Propane CIF ARA (Argus) Swap Futures (91)	10	
Conway Natural Gasoline (OPIS) Swap Futures (8L)	10	
Conway Normal Butane (OPIS) Swap Futures (8M)	10	
Conway Propane (OPIS) Average Price Option (CPR)		10
Conway Propane (OPIS) Swap Futures (8K)	10	
European Propane CIF ARA (Argus) BALMO Swap Futures (32)	10	
European Propane CIF ARA (Argus) Swap Futures (PS)	10	
HDPE High Density Polyethylene (PCW) Calendar Swap Futures (HPE)	10	
High Density Polyethylene (HDPE) Futures (P6)	10	
Mont Belvieu Ethane (OPIS) Average Price Option (4J)		10
Mont Belvieu Ethane (OPIS) BALMO Swap Futures (8C)	10	
Mont Belvieu Ethane (OPIS) Swap Futures (C0)	10	
Mont Belvieu Ethylene (PCW) Financial Swap Futures (MBN)	10	
Mont Belvieu Iso-Butane (OPIS) Swap Futures (8I)	10	
Mont Belvieu LDH Iso-Butane (OPIS) Swap Futures (MBL)	10	
Mont Belvieu LDH Propane (OPIS) Average Price Option (4H)		10
Mont Belvieu LDH Propane (OPIS) BALMO Swap Futures (8O)	10	
Mont Belvieu LDH Propane (OPIS) Swap Futures (B0)	10	
Mont Belvieu Mini LDH Propane (OPIS) Swap Futures (81)	10	
Mont Belvieu Natural Gasoline (OPIS) Average Price Option (4I)		10
Mont Belvieu Natural Gasoline (OPIS) BALMO Swap Futures (R0)	10	
Mont Belvieu Natural Gasoline (OPIS) Swap Futures (7Q)	10	
Mont Belvieu Normal Butane (OPIS) Average Price Option (4K)		10
Mont Belvieu Normal Butane (OPIS) BALMO Swap Futures (8J)	10	
Mont Belvieu Normal Butane (OPIS) Swap Futures (D0)	10	
Mont Belvieu Normal Butane LDH (OPIS) Swap Futures (MNB)	10	
Mont Belvieu Physical Ethane (OPIS) Futures (3Q)	10	
Mont Belvieu Physical LDH Propane (OPIS) Futures (3N)	10	
Mont Belvieu Physical Natural Gasoline (OPIS) Futures (3R)	10	
Mont Belvieu Physical Normal Butane (OPIS) Futures (3M)	10	
Mont Belvieu Spot Ethylene In-Well (PCW) Futures (MBE)	10	

Products	Futures	Options
PGP Polymer Grade Propylene (PCW) Calendar Swap Futures (PGP)	10	
Propane Non-LDH Mont Belvieu (OPIS) Swap Futures (1R)	10	

Refined Products

Core Refined Futures and Options

New York Harbor ULSD Heating Oil Futures (HO)	25	
RBOB Gasoline Futures (RB)	25	
Heating Oil Option (OH)		50
RBOB Gasoline Option (OB)		25

Biodiesel

Argus Biodiesel RME FOB Rdam Swap Futures (1A)	10	
FAME 0 (Argus) Biodiesel FOB Rdam Swap Futures (2L)	10	
FAME 0 Biodiesel (Argus) FOB Rdam vs. ICE Gasoil Spread Swap Futures (LE)	10	
RME Biodiesel (Argus) fob Rdam (RED Compliant) vs. ICE Gasoil Spread Swap Futures (BFR)	10	
RME Biodiesel (Argus) FOB Rdam vs. ICE Gasoil Spread Swap Futures (KE)	10	

Fuel Oil Asia/Euro

1% Fuel Oil (Platts) Cargoes CIF MED Swap Futures (1W)	5	
1% Fuel Oil (Platts) Cargoes CIF NWE Swap Futures (1X)	5	
1% Fuel Oil (Platts) Cargoes FOB NWE Crack Spread Swap Futures (FI)	5	
1% Fuel Oil Rdam vs. 1% Fuel Oil NWE (Platts) Swap Futures (33)	5	
3.5% Fuel Oil (Platts) Barges FOB Rdam Crack Spread Swap Futures (FO)	5	
3.5% Fuel Oil FOB MED vs. 3.5% Fuel Oil Barges FOB Rdam Spread (Platts) Swap Futures (FK)	5	
East-West Fuel Oil Spread (Platts) Swap Futures (EW)	5	
European 1% Fuel Oil (Platts) Barges FOB Rdam Calendar Swap Futures (UH)	5	
European 1% Fuel Oil (Platts) Cargoes FOB NWE Calendar Swap Futures (UF)	5	
European 1% Fuel Oil Cargoes FOB MED (Platts) Swap Futures (EFM)	5	
European 1% Fuel Oil Cargoes FOB MED vs. European 1% Fuel Oil Cargoes FOB NWE Spread (Platts) Swap Futures (ENS)	5	
European 3.5% Fuel Oil (Platts) Barges FOB Rdam Average Price Option (Q6)		5
European 3.5% Fuel Oil (Platts) Barges FOB Rdam BALMO Swap Futures (KR)	5	
European 3.5% Fuel Oil (Platts) Barges FOB Rdam Calendar Swap Futures (UV)	5	
European 3.5% Fuel Oil (Platts) Cargoes FOB MED Calendar Swap Futures (UI)	5	
Fuel Diff: 1% NWE FOB Cargoes vs. 3.5% Barges (Platts) Swap Futures (FS)	5	
Mini European 1% Fuel Oil (Platts) Barges FOB Rdam Swap Futures (T0)	5	
Mini European 3.5% Fuel Oil (Platts) Barges FOB Rdam Swap Futures (0D)	5	
Mini Singapore Fuel Oil 180 cst (Platts) Swap Futures (0F)	5	

Products	Futures	Options
Mini Singapore Fuel Oil 380 cst (Platts) Swap Futures (MTS)	5	
Singapore Fuel Oil 180 cst (Platts) 6.35 Dubai Crack Spread Swap Futures (STS)	5	
Singapore Fuel Oil 180 cst (Platts) Average Price Option (C5)		5
Singapore Fuel Oil 180 cst (Platts) BALMO Swap Futures (BS)	5	
Singapore Fuel Oil 180 cst (Platts) Calendar Swap Futures (UA)	5	
Singapore Fuel Oil 180 cst (Platts) Crack Spread Swap Futures (SFC)	5	
Singapore Fuel Oil 180 cst vs. 380 cst Spread (Platts) Swap Futures (SD)	5	
Singapore Fuel Oil 380 cst (Platts) 6.35 Dubai Crack Spread Swap Futures (STI)	5	
Singapore Fuel Oil 380 cst (Platts) Average Price Option (8H)		5
Singapore Fuel Oil 380 cst (Platts) Swap Futures (SE)	5	
Fuel Oil North American		
3.5% Fuel Oil (Platts) Barges FOB Rdam Crack Spread (1000mt) Swap Futures (BOB)	25	
Gulf Coast 3.0% Fuel Oil (Platts) BALMO Swap Futures (VZ)	25	
Gulf Coast No. 6 Fuel Oil (Platts) Crack Spread BALMO Swap Futures (GFC)	25	
Gulf Coast No. 6 Fuel Oil (Platts) Crack Spread Swap Futures (MG)	25	
Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Average Price Option (FG)		25
Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Swap Futures (MF)	25	
Gulf Coast No. 6 Fuel Oil 3.0% vs. European 3.5% Fuel Oil Barges FOB Rdam (Platts) BALMO Swap Futures (GCB)	25	
Gulf Coast No. 6 Fuel Oil 3.0% vs. European 3.5% Fuel Oil Barges FOB Rdam (Platts) Swap Futures (GCU)	25	
Gulf Coast No.6 Fuel Oil 3.0% (Platts) vs. Brent Crack Spread Swap Futures (GCI)	25	
New York Fuel Oil 1.0% vs. European 1% Fuel Oil Cargoes FOB NWE (Platts) Swap Futures (NYF)	25	
New York Harbor 1.0% Fuel Oil (Platts) BALMO Swap Futures (VK)	25	
New York Harbor Residual Fuel (Platts) Crack Spread Swap Futures (ML)	25	
New York Harbor Residual Fuel 1.0% (Platts) Swap Futures (MM)	25	
NY 0.3% Fuel Oil HiPr (Platts) Swap Futures (8N)	25	
NY 0.7% Fuel Oil (Platts) Swap Futures (Y4)	25	
NY 1% Fuel Oil vs. Gulf Coast 3% Fuel Oil Spread (Platts) Swap Futures (VR)	25	
NY 2.2% Fuel Oil (Platts) Swap Futures (Y3)	25	
NY 3.0% Fuel Oil (Platts) Swap Futures (H1)	25	
NY 3.0% Fuel Oil vs. Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Swap Futures (FOC)	25	
Gasoil European		
European Diesel 10 ppm (Platts) Barges FOB Rdam Swap Futures (GT)	10	
European Gasoil (ICE) Futures (7F)		
European Gasoil (ICE) Swap Futures (GX)	10	
European Gasoil Bullet Swap Futures (BG)	10	

Products	Futures	Options
European Gasoil Crack Spread Swap Futures (GZ)	10	
Gasoil (ICE) Crack Spread (1000mt) Swap Futures (GOC)	10	
Gasoil (ICE) Mini Calendar Swap Futures (QA)	10	
Gasoil 0.1 (Platts) Barges FOB Rdam Swap Futures (VL)	10	
Gasoil 0.1 (Platts) Barges FOB Rdam vs. ICE Gasoil Swap Futures (WQ)	10	
Gasoil 0.1 (Platts) Cargoes CIF NWE vs. ICE Gasoil Swap Futures (TU)	10	
Gasoil 0.1 (Platts) CIF MED vs. ICE Gasoil Swap Futures (Z5)	10	
Gasoil Average Price Option (F7)		10
Gasoil Crack Spread Average Price Option (3U)		10
ULSD 10ppm (Platts) Cargoes CIF NWE Swap Futures (TY)	10	
ULSD 10ppm (Platts) Cargoes CIF NWE vs. ICE Gasoil Swap Futures (TP)	10	
Gasoil Singapore		
Singapore Gasoil (Platts) Average Price Option (M2)		50
Singapore Gasoil (Platts) BALMO Swap Futures (VU)	50	
Singapore Gasoil (Platts) Swap Futures (SG)	50	
Singapore Gasoil (Platts) vs. ICE Gasoil Swap Futures (GA)	50	
Singapore Gasoil 0.05% vs. Singapore Gasoil Spread (Platts) Swap Futures (SZZ)	50	
Singapore Gasoil 10 ppm vs. Singapore Gasoil Spread (Platts) Swap Futures (STZ)	50	
Gasoline 1,000 Barrel		
Gasoline Euro-bob Oxy (Argus) NWE Barges Crack Spread BALMO Swap Futures (7I)	25	
Gasoline Euro-bob Oxy (Argus) NWE Barges Crack Spread Swap Futures (7K)	25	
Gulf Coast Uni 87 Gasoline M1 (Platts) Crack Spread Swap Futures (RU)	25	
RBOB Gasoline Crack Spread Average Price Option (3Y)		25
RBOB Gasoline Crack Spread Option (RX)		25
RBOB Gasoline Crack Spread Swap Futures (RM)	25	
RBOB Gasoline vs. Brent Crack Spread Swap Futures (RBB)	25	
Singapore Mogas 92 Unleaded (Platts) Brent Crack Spread Swap Futures (1NB)	25	
Singapore Mogas 92 Unleaded (Platts) BALMO Swap Futures (1P)	25	
Singapore Mogas 92 Unleaded (Platts) Swap Futures (1N)	25	
Singapore Mogas 95 Unleaded (Platts) Swap Futures (V0)	25	
Gasoline European		
Gasoline Euro-bob Oxy (Argus) NWE Barges BALMO Swap Futures (7R)	5	
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap Futures (7H)	5	
Mini Gasoline Euro-bob Oxy (Argus) NWE Barges Swap Futures (MEO)	5	
Premium Unleaded Gasoline 10 ppm (Platts) Barges FOB Rdam Swap Futures (7L)	5	
Premium Unleaded Gasoline 10 ppm (Platts) FOB MED BALMO Swap Futures (8G)	5	

Products	Futures	Options
Premium Unleaded Gasoline 10 ppm (Platts) FOB MED Swap Futures (3G)	5	
RBOB Gasoline vs. Euro-bob Oxy (Argus) NWE Barges (1000mt) Swap Futures (EXR)	5	
Gasoline North American		
Chicago Unleaded Gasoline (Platts) vs. RBOB Gasoline Spread Swap Futures (3C)	10	
Group Three Unleaded Gasoline (Platts) vs. RBOB Gasoline Spread Swap Futures (A8)	10	
Gulf Coast CBOB Gasoline A2 (Platts) vs. RBOB Spread Swap Futures (CRB)	10	
Gulf Coast Unl 87 (Argus) Up-Down Swap Futures (UZ)	10	
Gulf Coast Unl 87 (Platts) Up-Down BALMO Swap Futures (1K)	10	
Gulf Coast Unl 87 Gasoline M1 (Platts) Calendar Swap Futures (GS)	10	
Gulf Coast Unl 87 Gasoline M1 (Platts) vs. RBOB Gasoline Swap Futures (RV)	10	
Gulf Coast Unl 87 Gasoline M2 (Platts) vs. RBOB Spread Swap Futures (RVG)	10	
Los Angeles CARBOB Gasoline (OPIS) Spread Swap Futures (JL)	10	
New York Harbor Conv. Gasoline (Platts) vs. RBOB Gasoline Swap Futures (RZ)	10	
NY RBOB (Platts) vs. NYMEX RBOB Gasoline Spread Swap Futures (RI)	10	
RBOB Gasoline Average Price Option (RA)		10
RBOB Gasoline BALMO Swap Futures (1D)	10	
RBOB Gasoline Calendar Spread Option - 1 Month (ZA)		10
RBOB Gasoline Calendar Swap Futures (RL)	10	
RBOB Gasoline Financial Futures (RT)	10	
RBOB Gasoline Look-Alike European Option (RF)		10
RBOB Gasoline vs. Heating Oil Swap Futures (RH)	10	
Mini Gasoline		
E-mini RBOB Gasoline Futures (QU)	10	
Heating Oil / Diesel North American		
Chicago ULSD (Platts) vs. Heating Oil Spread Swap Futures (5C)	25	
EIA Flat Tax On-Highway Diesel Swap Futures (A5)	25	
Group Three ULSD (Platts) vs. Heating Oil Spread Swap Futures (A6)	25	
Gulf Coast Heating Oil (Platts) Calendar Swap Futures (GP)	25	
Gulf Coast No. 2 (Platts) Up-Down Calendar Swap Futures (UT)	25	
Gulf Coast ULSD (Argus) Up-Down Swap Futures (US)	25	
Gulf Coast ULSD (Platts) Crack Spread Swap Futures (GY)	25	
Gulf Coast ULSD (Platts) Swap Futures (LY)	25	
Gulf Coast ULSD (Platts) Up-Down BALMO Swap Futures (1L)	25	
Gulf Coast ULSD (Platts) Up-Down Spread Swap Futures (LT)	25	
Heating Oil Arb: NYMEX Heating Oil vs. ICE Gasoil Futures (HA)	25	
Heating Oil Average Price Option (AT)		25
Heating Oil Calendar Spread Option - 1 Month (FA)		25

Products	Futures	Options
Heating Oil Calendar Swap Futures (MP)	25	
Heating Oil Financial Futures (BH)	25	
Heating Oil Look-Alike Option (LB)		25
Los Angeles CARB Diesel (OPIS) Outright Swap Futures (LX)	25	
Los Angeles CARB Diesel (OPIS) Spread Swap Futures (KL)	25	
NY Heating Oil (Platts) vs. NYMEX Heating Oil Swap Futures (YH)	25	
NY ULSD (Argus) vs. Heating Oil Spread BALMO Swap Futures (ULB)	25	
NY ULSD (Argus) vs. Heating Oil Spread Swap Futures (7Y)	25	
NY ULSD (Platts) vs. NYMEX Heating Oil Spread Swap Futures (UY)	25	
ULSD 10ppm (Platts) CIF MED vs. ICE Gasoil Swap Futures (Z7)	25	
Heating Oil North American Cracks		
Heating Oil Crack Spread Average Price Option (3W)		10
Heating Oil Crack Spread Option (CH)		10
Heating Oil Crack Spread Swap Futures (HK)	10	
Heating Oil vs. Brent Crack Spread Swap Futures (HOB)	10	
Mini Heating Oil North American		
E-mini Heating Oil Futures (QH)	10	
Jetfuel European		
European Jet Kerosene (Platts) Cargoes CIF NWE Average Price Option (30)		5
European Jet Kerosene (Platts) Cargoes CIF NWE Calendar Swap Futures (UJ)	5	
Jet Aviation Fuel (Platts) Cargoes FOB MED vs. ICE Gasoil Swap Futures (1V)	5	
Jet Barges (Platts) FOB Rdam vs. Gasoil Futures Swap (JR)	5	
Jet Cargoes (Platts) CIF NWE vs. Gasoil Futures Swap (JC)	5	
Jetfuel North American		
Gulf Coast Jet (Argus) Up-Down Swap Futures (JU)	25	
Gulf Coast Jet (Platts) Up-Down BALMO Swap Futures (1M)	25	
Gulf Coast Jet (Platts) vs. Heating Oil Spread Swap Futures (ME)	25	
Gulf Coast Jet Fuel (Platts) Calendar Swap Futures (GE)	25	
Los Angeles Jet (OPIS) Spread Swap Futures (JS)	25	
Los Angeles Jet Fuel (Platts) vs. Heating Oil Spread Swap Futures (MQ)	25	
Mini European Jet Kero (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures (MJC)	25	
NY Jet Fuel (Argus) vs. Heating Oil Spread Swap Futures (5U)	25	
NY Jet Fuel (Platts) vs. Heating Oil Swap Futures (1U)	25	
Jetfuel Singapore		
Singapore Jet Kerosene (Platts) Average Price Option (N2)		25
Singapore Jet Kerosene (Platts) BALMO Swap Futures (BX)	25	
Singapore Jet Kerosene (Platts) Swap Futures (KS)	25	
Singapore Jet Kerosene vs. Gasoil Spread (Platts) BALMO Swap Futures (Z0)	25	

Products	Futures	Options
Singapore Jet Kerosene vs. Gasoil Spread (Platts) Swap Futures (RK)	25	
Naphtha		
European Naphtha (Platts) BALMO Swap Futures (KZ)	25	
European Naphtha (Platts) Calendar Swap Futures (UN)	25	
European Naphtha (Platts) Crack Spread BALMO Swap Futures (43)	25	
European Naphtha (Platts) Crack Spread Swap Futures (EN)	25	
European Propane CIF ARA (Argus) vs. Naphtha CIF NWE (Platts) Swap Futures (EPN)	25	
Japan C&F Naphtha (Platts) Crack Spread Swap Futures (JB)	25	
Japan C&F Naphtha (Platts) Swap Futures (JA)	25	
Mini European Naphtha (Platts) CIF NWE Swap Futures (MNC)	25	
Naphtha (Platts) Cargoes CIF NWE Crack Spread (1000mt) Swap Futures (NOB)	25	
Singapore Naphtha (Platts) Swap Futures (SP)	25	
Mini Naphtha		
Mini Japan C&F Naphtha (Platts) Swap Futures (MJN)	5	

Power

On Peak Power

ERCOT Houston 345 kV Hub 5 MW Peak Swap Futures (I1)	100	
ERCOT North 345 kV Hub 5 MW Peak Swap Futures (I5)	100	
ERCOT South 345 kV Hub 5 MW Peak Swap Futures (I9)	100	
ERCOT West 345 kV Hub 5 MW Peak Swap Futures (N1)	100	
ISO New England Connecticut Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures (P2)	100	
ISO New England Internal Hub 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures (U6)	100	
ISO New England Internal Hub Peak LMP Swap Futures (NI)	10	
ISO New England Maine Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures (P9)	100	
ISO New England New Hampshire Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures (U2)	100	
ISO New England North East Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures (P7)	100	
ISO New England Peak Calendar-Month LMP Swap Option (OE)		10
ISO New England Rhode Island Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures (U4)	100	
ISO New England South East Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures (P4)	100	
ISO New England West Central Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures (R6)	100	
Midwest ISO (MISO) Indiana Hub 5 MW Peak Calendar-Month Day-Ahead Swap Futures (H5)	100	
Midwest ISO (MISO) Indiana Hub 5 MW Peak Calendar-Month Real-Time Swap Futures (H3)	100	
Midwest ISO (MISO) Indiana Hub Peak Calendar-Month LMP Swap Futures (EM)	10	
Midwest ISO Illinois Hub 5 MW Peak Calendar-Month Day-Ahead Swap Futures (4Q)	100	

Products	Futures	Options
Midwest ISO Indiana Hub 5 MW Peak Calendar-Month Day-Ahead Swap Futures (PDM)	100	
Midwest ISO Indiana Hub 5 MW Peak Calendar-Month Real-Time Swap Futures (PTM)	100	
Midwest ISO Indiana Hub Peak Calendar-Month LMP Swap Option (OY)		10
Midwest ISO Indiana Hub Peak Option on Calendar Futures Strip (OEM)		10
NYISO NYC In-City Capacity Calendar-Month Swap Futures (NNC)	100	
NYISO Rest of the State Capacity Calendar-Month Swap Futures (NRS)	100	
NYISO Zone A 5 MW Peak Calendar-Month Day-Ahead LBMP Swap Futures (K3)	100	
NYISO Zone A Peak LBMP Swap Futures (KA)	1	
NYISO Zone C 5 MW Peak Calendar-Month Day-Ahead LBMP Swap Futures (Q5)	100	
NYISO Zone F 5 MW Peak Calendar-Month Day-Ahead LBMP Swap Futures (4L)	100	
NYISO Zone G 5 MW Peak Calendar-Month Day-Ahead LBMP Swap Futures (T3)	100	
NYISO Zone G 5 MW Peak Calendar-Month Day-Ahead LBMP Swap Option (9U)		100
NYISO Zone G Peak LBMP Swap Futures (KG)	1	
NYISO Zone J 5 MW Peak Calendar-Month Day-Ahead LBMP Swap Futures (D3)	100	
NYISO Zone J Peak LBMP Swap Futures (KJ)	1	
Ontario Peak Calendar-Month Swap Futures (OPM)	100	
PJM 50 MW Calendar-Month LMP Swap Option (PML)		1
PJM AECO Zone Peak Calendar-Month Day-Ahead LMP Swap Futures (Y1)	100	
PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Swap Futures (Z9)	100	
PJM AEP Dayton Hub Peak Calendar-Month Day-Ahead LMP Swap Futures (D7)	100	
PJM AEP Dayton Hub Peak Calendar-Month LMP Swap Futures (VM)	10	
PJM AEP Dayton Hub Peak Calendar-Month LMP Swap Option (OT)		10
PJM APS Zone Peak Calendar-Month Day-Ahead LMP Swap Futures (S4)	100	
PJM ATSI Zone 5 MW Peak Calendar-Month Day-Ahead Swap Futures (MPD)	100	
PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Swap Futures (E3)	100	
PJM Calendar-Month LMP Swap Option (JO)		10
PJM ComEd Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures (D8)	100	
PJM DPL Zone Peak Calendar-Month Day-Ahead LMP Swap Futures (L8)	100	
PJM Duquesne Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures (D5)	100	
PJM Eastern Hub Peak Calendar-Month Day-Ahead LMP Swap Futures (E9)	100	
PJM Electricity Option on Calendar Futures Strip (6O)		10
PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Swap Futures (J2)	100	

Products	Futures	Options
PJM METED Zone Peak Calendar-Month Day-Ahead LMP Swap Futures (47)	100	
PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Swap Futures (B3)	100	
PJM Northern Illinois Hub Peak Calendar-Month Day-Ahead LMP Swap Futures (N3)	100	
PJM Northern Illinois Hub Peak Calendar-Month LMP Swap Futures (UM)	10	
PJM Northern Illinois Hub Peak Calendar-Month LMP Swap Option (OU)		10
PJM Peak Calendar-Day LMP Swap Futures (JD)	10	
PJM Peak Calendar-Month LMP Swap Futures (JM)	10	
PJM PECO Zone 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures (4N)	100	
PJM PENELEC Zone Peak Calendar-Month Day-Ahead LMP Swap Futures (49)	100	
PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP Swap Futures (R8)	100	
PJM PPL Zone Peak Calendar-Month Day-Ahead LMP Swap Futures (L5)	100	
PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP Swap Futures (L6)	100	
PJM Western Hub 50 MW Peak Calendar-Month Real-Time LMP Swap Futures (4S)	20	
PJM Western Hub Peak Calendar-Month Day-Ahead LMP Swap Futures (J4)	100	
PJM Western Hub Peak Calendar-Month Real-Time LMP Swap Futures (L1)		
Off Peak Power		
ERCOT North 345 kV Hub 5 MW Off-Peak Swap Futures (I6)	100	
ERCOT West 345 kV Hub 5 MW Off-Peak Swap Futures (O1)	100	
ISO New England Connecticut Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (P3)	100	
ISO New England Internal Hub 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (H2)	100	
ISO New England Internal Hub Off-Peak LMP Swap Futures (K1)	4	
ISO New England Maine Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (W2)	100	
ISO New England New Hampshire Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (U3)	100	
ISO New England North East Massachusetts Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (P8)	100	
ISO New England Rhode Island Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (U5)	100	
ISO New England South East Massachusetts Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (P5)	100	
ISO New England West Central Massachusetts Zone 5 MW Off-Peak Calendar-Month Day Ahead LMP Swap Futures (L9)	100	
Midwest ISO (MISO) Indiana Hub 5 MW Off-Peak Calendar Month Real-Time Swap Futures (H4)	100	
Midwest ISO (MISO) Indiana Hub 5MW Off-Peak Calendar-Month Day-Ahead Swap Futures (K2)	100	
Midwest ISO (MISO) Indiana Hub Off-Peak LMP Swap Futures (EJ)	4	
Midwest ISO Illinois Hub 5 MW Off-Peak Calendar-Month Day-Ahead Swap Futures (4R)	100	

Products	Futures	Options
Midwest ISO Indiana Hub 5 MW Off-Peak Calendar-Month Day-Ahead Swap Futures (FDM)	100	
Midwest ISO Indiana Hub 5 MW Off-Peak Calendar-Month Real-Time Swap Futures (FTM)	100	
NYISO Zone A 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Swap Futures (K4)	100	
NYISO Zone A Off-Peak LBMP Swap Futures (KB)	4	
NYISO Zone C 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Swap Futures (A3)	100	
NYISO Zone E 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Swap Futures (58)	100	
NYISO Zone F 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Swap Futures (4M)	100	
NYISO Zone G 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Swap Futures (D2)	100	
NYISO Zone G Off-Peak LBMP Swap Futures (KH)	4	
NYISO Zone J 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Swap Futures (D4)	100	
NYISO Zone J Off-Peak LBMP Swap Futures (KK)	4	
Ontario Off-Peak Calendar-Day Swap Futures (OFD)	16	
Ontario Off-Peak Calendar-Month Swap Futures (OFM)	100	
PJM AECO Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (X1)	100	
PJM AEP Dayton Hub 5 MW Off-Peak Calendar-Month Real-Time LMP Swap Futures (V3)	100	
PJM AEP Dayton Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (R7)	100	
PJM AEP Dayton Hub Off-Peak LMP Swap Futures (VP)	4	
PJM APS Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (W4)	100	
PJM ATSI Zone 5 MW Off-Peak Calendar-Month Day-Ahead Swap Futures (MOD)	100	
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (R3)	100	
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (D9)	100	
PJM DPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (E8)	100	
PJM Duquesne Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (D6)	100	
PJM Eastern Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (F4)	100	
PJM JCPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (F2)	100	
PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (46)	100	
PJM Northern Illinois Hub 5 MW Off-Peak Calendar-Month Real-Time LMP Swap Futures (B6)	100	
PJM Northern Illinois Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (L3)	100	
PJM Northern Illinois Hub Off-Peak LMP Swap Futures (UO)	4	
PJM Off-Peak Calendar-Month LMP Swap Futures (JP)	4	
PJM PECO Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (4P)	100	
PJM PENELEC Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (50)	100	

Products	Futures	Options
PJM PEPCO Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (Q8)	100	
PJM PPL Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (F5)	100	
PJM PSEG Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (W6)	100	
PJM Western Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures (E4)	100	
PJM Western Hub Off-Peak Calendar-Month Real-Time LMP Swap Futures (N9)	100	

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Exhibit B

Rule 526 BLOCK TRADES

The Exchange shall designate the products in which block trades shall be permitted and determine the minimum quantity thresholds for such transactions. The following shall govern block trades:

- A. A block trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders may not be aggregated in order to achieve the minimum transaction size, except by those entities described in Sections I. and J.
- B. Each party to a block trade must be an Eligible Contract Participant as that term is defined in Section 1a(18) of the Commodity Exchange Act.
- C. A member shall not execute any order by means of a block trade for a customer unless such customer has specified that the order be executed as a block trade.
- D. The price at which a block trade is executed must be fair and reasonable in light of (i) the size of the block trade, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the block trade.
- E. Block trades shall not set off conditional orders (e.g., Stop Orders and MIT Orders) or otherwise affect orders in the regular market.
- F. The seller must ensure that each block trade is reported to the Exchange within five minutes of the time of execution in the following products: Brent Crude Oil Penultimate Financial futures, Brent Crude Oil Last Day Financial futures, Light Sweet Crude Oil futures and options, Gulf Coast Sour Crude Oil futures, New York Harbor ULSD Heating Oil futures and options, Henry Hub Natural Gas futures and options, Henry Hub Natural Gas Look-Alike options, RBOB Gasoline futures and options, Cocoa futures, Coffee futures, Cotton futures, No. 11 Sugar futures, Gold futures and options, Silver futures and options and Copper futures. In all other block-eligible products, the seller must ensure that each block trade is reported to the Exchange within fifteen minutes of the time of execution. The report must include the contract, contract month, price, quantity of the transaction, the respective clearing members, the time of execution, and, for options, strike price, put or call and expiration month. The Exchange shall promptly publish such information separately from the reports of transactions in the regular market.
- G. Block trades must be reported to the Clearing House in accordance with an approved reporting method.
- H. Clearing members and members involved in the execution of block trades must maintain a record of the transaction in accordance with Rule 536.
- I. A commodity trading advisor ("CTA") registered or exempt from registration under the Act, including, without limitation, any investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such advisors have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such advisors.
- J. A foreign Person performing a similar role or function to a CTA or investment adviser as described in Section I, and subject as such to foreign regulation, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such Persons have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such Persons.

Exhibit C

MARKET REGULATION ADVISORY NOTICE

Exchange	NYMEX & COMEX
Subject	Block Trades
Rule References	Rule 526
Advisory Date	October 1, 2012
Advisory Number	NYMEX & COMEX RA1203-4R
Effective Date	October 15, 2012

This revised Advisory Notice supersedes NYMEX & COMEX Market Regulation Advisory Notice RA1203-4 from September 24, 2012. It is being issued to notify the marketplace that pending all relevant regulatory review periods, effective on trade date October 15, 2012, NYMEX will 1) reduce block trade minimum thresholds in five core energy futures contracts and three core energy options contracts, 2) begin to permit block trading in an additional 494 energy products and 3) revise Rule 526 ("Block Trades") to require block trades to be price reported to the Exchange within fifteen minutes of execution with respect to the 494 products for which block trade minimum thresholds are being established. Block trades in the existing NYMEX and COMEX block-eligible products will continue to require price reporting to the Exchange within five minutes of execution, inclusive of any block trade spread or combination transactions that include one or more of these products.

NYMEX has also requested that the Commodity Futures Trading Commission approve these changes with an effective date of October 12, 2012. In the event such approval is received, the Market Regulation Department will issue a revised Advisory Notice advising the marketplace of the earlier effective date.

Additionally, effective October 15, 2012, NYMEX will eliminate block-trade eligibility in Gulf Coast Gasoline futures (LR), Gulf Coast Ultra Low Sulfur Diesel futures (LU) and New York Harbor Ultra Low Sulfur Diesel (LH) futures.

Block trades in NYMEX and COMEX products are governed by Rule 526 and the information provided in this Advisory Notice.

A complete list of NYMEX and COMEX products in which block trading is permitted and the relevant quantity thresholds is available on the CME Group website via the following link:

[NYMEX & COMEX Block Trade-Eligible Products and Minimum Quantity Thresholds](#)

The text of Rule 526 appears in Section 13 of this Advisory Notice.

1. Definition of Block Trades

Block trades are privately negotiated futures, options or combination transactions that meet certain quantity thresholds which are permitted to be executed apart from the public auction market. All block trades are subject to the conditions set forth in NYMEX and COMEX Rule 526 and in this Advisory Notice.

2. Participation in Block Trades

Each party to a block trade must be an Eligible Contract Participant as that term is defined in Section 1a(18) of the Commodity Exchange Act. Eligible Contract Participants generally include exchange members and member firms, broker/dealers, government entities, pension funds, commodity pools,

corporations, investment companies, insurance companies, depository institutions and high net-worth individuals. Commodity trading advisors and investment advisers who are registered or exempt from registration, and foreign persons performing a similar role and subject as such to foreign regulation, may participate in block transactions provided they have total assets under management exceeding \$25 million and the block trade is suitable for their customers.

A customer order may be executed by means of a block trade only if the customer has specified that the order be executed as a block trade.

Orders may not be bunched to meet the minimum block quantity thresholds.

3. Time and Prices of Block Trades

Block trades may be executed at any time, including times during which the public auction market is closed.

Block trades must be transacted at prices that are “**fair and reasonable**” in light of (i) the size of the transaction, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including, without limitation, the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the block trade.

The trade price must be consistent with the minimum tick increment for the market in question. Additionally, each outright transaction and each leg of any block eligible spread or combination trade must be executed at a single price.

Block trade prices are reported independently of transaction prices in the regular market and are not included as part of the daily trading range. Block trade prices do not elect conditional orders (e.g. stop orders) or otherwise affect orders in the regular market.

4. Block Trade Minimum Quantities for Outrights, Spreads and Combinations

The block trade minimum quantity requirements for outright futures and options are set forth in the list of block trade eligible products which is available on the CME Group website via the following link:

[NYMEX & COMEX Block Trade-Eligible Products and Minimum Quantity Thresholds](#)

- a) Intra-Commodity Futures Spreads and Futures Combinations and Intra-Commodity Options Spreads and Options Combinations

These spreads and combination transactions may be executed as block trades provided that the sum of the quantities of the legs of the transaction meets the minimum block quantity threshold.

- b) Inter-Commodity Futures Spreads and Futures Combinations and Inter-Commodity Options Spreads and Options Combinations

These spreads and combination transactions may be executed as block trades provided that the sum of the quantities of the legs of the transaction meets the larger of the threshold requirements for the underlying products.

- c) Options/Futures Spreads

Options/futures spreads may be executed as block trades provided that the options component of the spread meets the minimum quantity threshold for the outright option or option combination and the quantity of futures executed is consistent with the delta of the options component of the spread.

5. TAS & TAM Block Trades

Certain block-eligible futures contract months may be executed as block trades and assigned the current day's settlement price or any valid price increment ten ticks higher or lower than the settlement price ("TAS block trades"). Additionally, certain block-eligible futures contract months may also be executed as block trades and assigned the current day's marker price or any valid price increment ten ticks higher or lower than the marker price ("TAM block trades").

Additionally, intra-commodity calendar spreads in the nearby month/second month spread and the second month/third month spread may be executed as TAS or TAM block trades provided that the underlying product is eligible for TAS or TAM trading.

The pricing of the legs of a TAS or TAM calendar spread block trade will be calculated as follows:

- The nearby leg of the spread will always be priced at the settlement or marker price, as applicable, for that contract month.
- The far leg of the spread will be priced at the settlement or marker price, as applicable, for that contract **minus** the allowable TAS or TAM price increment traded (negative 10 through positive 10), except in circumstances where the traded TAS or TAM price is the actual settlement or marker price of the contract.

TAS block trades, including eligible TAS calendar spread block trades, may not be executed on the last day of trading in an expiring contract.

The products and contract months in which TAS and TAM block trades are permitted are set forth in the list of block trade eligible products which is available on the CME Group website via the following link:

[NYMEX & COMEX Block Trade-Eligible Products and Minimum Quantity Thresholds](#)

6. Block Trade Reporting Requirements

a) Time Requirements

Block trades in the following list of products must be reported to the exchange by the seller within **five minutes** of the transaction.

- Brent Crude Oil Penultimate Financial futures (BB)
- Brent Crude Oil Last Day Financial futures (BZ)
- Light Sweet Crude Oil futures and options (CL/LO)
- Gulf Coast Sour Crude Oil futures (MB)
- New York Harbor ULSD Heating Oil futures and options (HO/OH)
- Henry Hub Natural Gas futures and options (NG/ON)
- Henry Hub Natural Gas Look-Alike options (LN)
- RBOB Gasoline futures and options (RB/OB)
- NYMEX Cocoa, Coffee, Cotton and No. 11 Sugar futures (CJ, KT, TT and YO)
- Gold futures and options (GC/OG)
- Silver futures and options (SI/SO)
- Copper futures (HG)

Block trades in all other block-eligible NYMEX energy products must be reported to the exchange by the seller within **fifteen minutes** of the transaction.

Any block spread or combination transaction that includes one of the products listed above which are subject to the five minute price reporting requirement, must be reported in five minutes, regardless of whether one or more legs of the spread or combination are in a product for which there is a fifteen minute price reporting requirement.

b) Reporting Methods

Block trades must be reported to the exchange via one of the methods described below.

i) CME ClearPort

Block trades may be reported to the CME ClearPort Block Trade Facilitation Desk by calling **1.866.246.9639**. Additionally, block trades may be electronically submitted directly to CME Clearing via CME ClearPort. For information on reporting block trades through CME ClearPort, please contact customer service at 1.800.438.8616 or via email at ClearPort@cmegroup.com.

ii) CME Direct

Block Trades may be electronically submitted to CME Clearing via entry on the CME Direct platform. The CME Direct platform is directly connected to CME ClearPort. For information on reporting Block Trades through CME Direct, please contact CME Direct Support at CMEDirectSupport@cmegroup.com.

iii) Trading Floor

Block trades negotiated on the trading floor must be reported to exchange staff at the Master Pulpit.

c) Information Required when Reporting Block Trades

When reporting a block trade, the following information will be required:

- Contract, contract month and contract year for futures, and, additionally for options, strike price and put or call designation;
- Quantity of the trade or, for spreads and combinations, the quantity of each leg of the trade;
- Price of the trade or, for spreads and combinations, the price of each leg of the trade;
- Buyer's clearing firm and seller's clearing firm;
- Name and phone number of the representative reporting the trade (for floor reporting only); and
- Execution time (in Eastern Time) of the trade (i.e. the time at which the trade was consummated)

7. Block Trade Submission Requirements to CME Clearing

Block trades reported to the trading floor must be entered by the seller or his designated representative into the CME clearing system within 30 minutes of execution and must contain the material terms of the trade, including the allocation to the correct clearing firm unless the trade will clear at the seller's qualifying clearing member firm. Within 60 minutes of execution and after entry by the seller, the buyer or his designated representative must enter into the CME clearing system a time of execution for the trade, note any disagreement with any of the terms of the trade entered by the seller, and allocate the trade to the correct clearing firm unless the trade will clear at the buyer's qualifying clearing member firm. When reporting spread or combination transactions, each leg must be entered individually. Separate submission to the CME clearing system is not required in the event that the block trade is directly entered into CME ClearPort, CME Direct or reported to the CME ClearPort Facilitation Desk.

8. Block Trade Recordkeeping

Complete order records for block trades must be created and maintained, just as with any other transaction. However, as noted above, the time of execution of the block trade must also be recorded.

9. Dissemination of Block Trade Information

The date, execution time, contract month, price and quantity of block trades are displayed on the CME Group website at the following link: [Block Trades](#).

Block trade prices are published separately from transactions in the regular market.

Block trade volume is also included with other privately negotiated transactions in the daily volume reports published by the exchange.

10. Pre-Execution Communications

The prohibition on prearranged trading and the requirements related to pre-execution communications with respect to certain Globex trades set forth in Rule 539 do not apply to block trades.

11. Block Trades Between Affiliated Parties

Block trades between the accounts of affiliated parties are permitted provided that 1) the block trade is executed at a fair and reasonable price; 2) each party has a legal and independent bona fide business purpose for engaging in the trade; and 3) each party's decision to enter into the block trade is made by an independent decision-maker. In the absence of satisfying the requirements above, the transaction may constitute an illegal wash trade prohibited by Rule 534 ("Wash Trades Prohibited").

12. Contact Information

Questions regarding this Advisory Notice may be directed to the following individuals:

Market Regulation:	Russell Cloughen, Director Robert Sniegowski, Senior Director	212.299.2880 312.341.5991
CME Clearing:	CME Clearing Support	312.207.2525

For media inquiries concerning this Advisory Notice, please contact CME Group Corporate Communications at 312.930.3434 or news@cmegroup.com.

13. Text of NYMEX & COMEX Rule 526

Rule 526 BLOCK TRADES

The Exchange shall designate the products in which block trades shall be permitted and determine the minimum quantity thresholds for such transactions. The following shall govern block trades:

- A. A block trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders may not be aggregated in order to achieve the minimum transaction size, except by those entities described in Sections I. and J.
- B. Each party to a block trade must be an Eligible Contract Participant as that term is defined in Section 1a(18) of the Commodity Exchange Act.
- C. A member shall not execute any order by means of a block trade for a customer unless such customer has specified that the order be executed as a block trade.
- D. The price at which a block trade is executed must be fair and reasonable in light of (i) the size of the block trade, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the block trade.
- E. Block trades shall not set off conditional orders (e.g., Stop Orders and MIT Orders) or otherwise affect orders in the regular market.
- F. The seller must ensure that each block trade is reported to the Exchange within five minutes of the time of execution in the following products: Brent Crude Oil Penultimate Financial futures, Brent Crude Oil Last Day Financial futures, Light Sweet Crude Oil futures and options, Gulf Coast Sour Crude Oil futures, New York Harbor ULSD Heating Oil futures and options, Henry Hub Natural Gas futures and options, Henry Hub Natural Gas Look-Alike options, RBOB Gasoline futures and options, Cocoa futures, Coffee futures, Cotton futures, No. 11 Sugar futures, Gold futures and options, Silver futures and options and Copper futures. In all other block-eligible products, the seller must ensure that each block trade is reported to the Exchange within fifteen minutes of the time of execution. The report must include the contract, contract month, price, quantity of the transaction, the respective clearing members, the time of execution, and, for options, strike price, put or call and expiration month. The Exchange shall promptly publish such information separately from the reports of transactions in the regular market.
- G. Block trades must be reported to the Clearing House in accordance with an approved reporting method.
- H. Clearing members and members involved in the execution of block trades must maintain a record of the transaction in accordance with Rule 536.
- I. A commodity trading advisor ("CTA") registered or exempt from registration under the Act, including, without limitation, any investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such advisors have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such advisors.

- J. A foreign Person performing a similar role or function to a CTA or investment adviser as described in Section I, and subject as such to foreign regulation, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such Persons have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such Persons.