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A CME/Chicago Board of Trade/NYMEX Company

October 13, 2011

<u>VIA E-MAIL</u>
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 # 11-371: Notification Regarding the Listing of Two (2) New Petroleum Futures Contracts for Trading on the NYMEX Trading Floor and for Clearing through CME ClearPort

Dear Mr. Stawick:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the listing of two (2) new financially settled petroleum spread futures contracts for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort beginning at 6:00 p.m. on Sunday, October 16, 2011, for trade date Monday, October 17, 2011.

The contract specifications are as follows:

Contract Title	ULSD 10ppm Cargoes CIF MED vs. ULSD 10ppm Cargoes CIF NWE (Platts) Swap Futures	Diesel 10 ppm Barges FOB Rdam vs. ULSD 10ppm Cargoes CIF NWE (Platts) Swap Futures
Commodity Code	UCU	BBU
Contract Size	1,000 metric tons	1,000 metric tons
First Listed Month	November 2011	November 2011
Listing Period	36 consecutive months	36 consecutive months
Termination of Trading	Trading shall cease on the last business day of the contract month.	Trading shall cease on the last business day of the contract month.
Minimum Price Intervals	$0.001	$0.001
Value per Tick	$1.00	$1.00
Settlement Tick	$0.001	$0.001
Rule Chapter	1125	1126

The Exchange will allow the exchange for related position (EFRP) transactions to be submitted through CME ClearPort. EFRP transactions in these futures contracts will be governed by the provisions of Exchange Rule 538.

Trading and Clearing Hours:

CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. CT).

Trading and Clearing Fees:

ULSD 10ppm Cargoes CIF MED vs. ULSD 10ppm Cargoes CIF NWE (Platts) Swap Futures					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	n/a	$7.00	$8.00	$9.00	
Globex	n/a	n/a	n/a	n/a	n/a
ClearPort		$7.00		$9.00	

Processing Fees		
	Member	Non-Member
Cash Settlement	$7.00	$9.00
Futures from E/A	n/a	n/a
	House Acct	Cust Acct
Options E/A Notice	n/a	n/a
Delivery Notice	n/a	n/a

Additional Fees and Surcharges	
EFS Surcharge	$0.00
Block Surcharge	$0.00
Facilitation Desk Fee	$0.20

Diesel 10 ppm Barges FOB Rdam vs. ULSD 10ppm Cargoes CIF NWE (Platts) Swap Futures					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	n/a	$7.00	$8.00	$9.00	
Globex	n/a	n/a	n/a	n/a	n/a
ClearPort		$7.00		$9.00	

Processing Fees		
	Member	Non-Member
Cash Settlement	$7.00	$9.00
Futures from E/A	n/a	n/a
	House Acct	Cust Acct
Options E/A Notice	n/a	n/a
Delivery Notice	n/a	n/a

Additional Fees and Surcharges	
EFS Surcharge	$0.00
Block Surcharge	$0.00
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 two new petroleum spread futures contracts into the Positiön Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook in relation to the listing of the new contracts. These terms and conditions establish the all month/any one month accountability levels, expiration month position limit, reportable level, diminishing balance and aggregation allocation for the new contracts.

NYMEX business staff responsible for the new products and the NYMEX legal department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodities Exchange Act ("CEA"). During the review, NYMEX staff identified that the new products may have some bearing on the following Core Principles:

- Monitoring of Trading: These new products will be subject to the same Exchange procedures currently in place for trade practice and market surveillance for all products traded on one of the Exchange's competitive trading venues. This surveillance is performed by CME Group's Market Regulation Department which is dedicated to performing market surveillance, investigating potential market misconduct and enforcing the Exchange's rules;

- Contracts not Readily Subject to Manipulation: The new products are not readily subject to manipulation due to the deep liquidity and robustness in the underlying cash market, which provides diverse participation and sufficient spot transactions to support the final settlement index as assessed by Platts (methodology provided herewith under Cash Market Overview);

- Compliance with Rules: Trading in these contracts will be subject to Chapter 4 of the Exchange rules which includes prohibitions against fraudulent, non-competitive, unfair and abusive practices and will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department. The Market Regulation Department may use its investigatory and enforcement power where potential rule violations are identified during its regular surveillance reviews;

- Position Limitations or Accountability: The spot month position limits for the new products are set at conservative levels that are less than 15% of the monthly deliverable supply in the respective underlying markets. Accountability levels are set at approximately half of the monthly deliverable supply in the underlying market;

- Availability of General Information: The Exchange will publish information on the contracts' specification on its website, together with daily trading volume, open interest and price information;

- Daily Publication of Trading Information: Trading volume, open interest and price information will be published daily on the Exchange's website and via quote vendors;

- Financial Integrity of Contracts: All contracts traded on the Exchange will be cleared by the CME Clearing House;

- Execution of Transactions: The new products are dually listed for clearing through the CME ClearPort platform and on the NYMEX trading floor for open outcry trading. The CME ClearPort platform provides a competitive, open and efficient mechanism for novating transactions that are competitively executed by brokers. In addition, the NYMEX trading floor is available as an additional venue to provide for competitive and open execution of transactions;

- Trade Information: Trade information included in audit trail and sufficient for Exchange to monitor for market abuse;

- Protection of Market Participants: Chapter 4 contains multiple prohibitions precluding intermediaries from disadvantaging their customers and which apply to trading on all of the Exchange's competitive trading venues.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Regulation 40.2, the Exchange hereby certifies that the attached contracts comply with the Act, including regulations under the Act. A description of the cash market for these new products is attached.

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.

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

Sincerely,

/s/Felix Khalatnikov
Dir & Assoc General Counsel

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

Chapter 1125
ULSD 10ppm Cargoes CIF MED vs. ULSD 10ppm Cargoes CIF NWE (Platts) Swap Futures

1125100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1125101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from Platts European Marketscan for ULSD 10ppm under the heading "Cargoes CIF MED Basis Genoa/Lavera" assessment minus the arithmetic average of the mid-point between the high and low quotations from the Platts European Marketscan for ULSD10ppm under the heading "Cargoes CIF NWE Basis ARA" assessment for each business day during the contract month.

The Floating Price is calculated using the non-common pricing convention. In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated by using all trading days in the month for each component leg of the spread, followed by the calculation of the spread differential between the two averages.

1125102. TRADING SPECIFICATIONS

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

1125102.A. Trading Schedule

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

1125102.B. Trading Unit

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

1125102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be $0.001 per metric ton.

1125102.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in ULSD 10ppm (Platts) Cargoes CIF MED Swap futures and ULSD 10ppm (Platts) Cargoes CIF NWE Swap futures. Each position in the contract will be calculated as a single position in the ULSD 10ppm (Platts) Cargoes CIF MED Swap futures contract and a single position in the ULSD 10ppm (Platts) Cargoes CIF NWE Swap futures contract.

For purposes of position limits and position accountability levels, contracts shall diminish ratably as the contract month progresses toward month end.

In accordance with Rule 559, no person shall own or control positions in excess of 500 (ULSD 10ppm (Platts) Cargoes CIF MED Swap futures)/150 (ULSD 10ppm (Platts) Cargoes CIF NWE Swap futures) contracts net long or net short in the spot month.

In accordance with Rule 560:

1. the all-months accountability level shall be 5,000 (ULSD 10ppm (Platts) Cargoes CIF MED Swap futures)/1,000 (ULSD 10ppm (Platts) Cargoes CIF NWE Swap futures) futures-equivalent contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 5,000 (ULSD 10ppm (Platts) Cargoes CIF MED Swap futures)/500 (ULSD 10ppm (Platts) Cargoes CIF NWE Swap futures) futures-equivalent contracts net long or net short in any single contract month excluding the spot month.

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

1125102.E. Termination of Trading

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

1125103. FINAL SETTLEMENT

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

1125104. DISCLAIMER

NEITHER NEW YORK MERCANTILE EXCHANGE, INC. ("NYMEX") ITS AFFILIATES NOR PLATTS, A DIVISION OF THE MCGRAW-HILL COMPANIES, INC. ("PLATTS") GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PLATTS PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.

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Chapter 1126
Diesel 10 ppm Barges FOB Rdam vs. ULSD 10ppm Cargoes CIF NWE (Platts) Swap Futures

1126100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1126101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from Platts European Marketscan for Diesel 10ppm under the heading "Barges FOB Rotterdam" assessment minus the arithmetic average of the mid-point between the high and low quotations from the Platts European Marketscan for ULSD10ppm under the heading "Cargoes CIF NWE Basis ARA" assessment for each business day during the contract month.

The Floating Price is calculated using the non-common pricing convention. In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated by using all trading days in the month for each component leg of the spread, followed by the calculation of the spread differential between the two averages.

1126102. TRADING SPECIFICATIONS

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

1126102.A. Trading Schedule

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

1126102.B. Trading UnitS

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

1126102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be $0.001 per metric ton.

1126102.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in European Diesel 10 ppm (Platts) Barges FOB Rdam Swap futures and ULSD 10ppm (Platts) Cargoes CIF NWE Swap futures. Each position in the contract will be calculated as a single position in the in European Diesel 10 ppm (Platts) Barges FOB Rdam Swap futures contract and a single position in the ULSD 10ppm (Platts) Cargoes CIF NWE Swap futures contract.

For purposes of position limits and position accountability levels, contracts shall diminish ratably as the contract month progresses toward month end.

In accordance with Rule 559, no person shall own or control positions in excess of 500 (European Diesel 10 ppm (Platts) Barges FOB Rdam Swap futures)/150 (ULSD 10ppm (Platts) Cargoes CIF NWE Swap futures) contracts net long or net short in the spot month.

In accordance with Rule 560:

3. the all-months accountability level shall be 5,000 (European Diesel 10 ppm (Platts) Barges FOB Rdam Swap futures)/1,000 (ULSD 10ppm (Platts) Cargoes CIF NWE Swap futures) futures-equivalent contracts net long or net short in all months combined;
4. the any-one month accountability level shall be 5,000 (European Diesel 10 ppm (Platts) Barges FOB Rdam Swap futures)/500 (ULSD 10ppm (Platts) Cargoes CIF NWE Swap futures) futures-equivalent contracts net long or net short in any single contract month excluding the spot month.

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

1126102.E. Termination of Trading

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

1126103. FINAL SETTLEMENT

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

1126104. DISCLAIMER

NEITHER NEW YORK MERCANTILE EXCHANGE, INC. ("NYMEX") ITS AFFILIATES NOR PLATTS, A DIVISION OF THE MCGRAW-HILL COMPANIES, INC. ("PLATTS") GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PLATTS PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.

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Appendix B

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

Contract Name	**Rule Chapter**	**Commodity Code**	**Diminishing Balances Contracts**	**All Month Accountability Level**	**Any One Month Accountability Level**	**Expiration Month Limit**	**Reporting Level**	**Aggregate Into (1)**	**Aggregate Into (2)**
				Rule 560	**Rule 560**	**Rule 559**	**Rule 561**		
Petroleum									
Europe									
Northwest Europe									
Diesel 10 ppm Barges FOB Rdam vs. ULSD 10ppm Cargoes CIF NWE (Platts) Swap Futures	**1126**	**BBU**	*	**5,000/ 1,000**	**5,000/500**	**500/ 150**	**25**	**GT**	**TY**
Mediterranean									
Italy									
ULSD 10ppm Cargoes CIF MED vs. ULSD 10ppm Cargoes CIF NWE (Platts) Swap Futures	**1125**	**UCU**	*	**5,000/ 1,000**	**5,000/500**	**500/ 150**	**25**	**Z6**	**TY**

CASH MARKET OVERVIEW

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

Contract	Code	Rule Chapter
ULSD 10ppm Cargoes CIF MED vs. ULSD 10ppm Cargoes CIF NWE (Platts) Swap Futures	UCU	1125
Diesel 10 ppm Barges FOB Rdam vs. ULSD 10ppm Cargoes CIF NWE (Platts) Swap Futures	BBU	1126

PRICE SOURCES

Platts, a division of The McGraw-Hill Companies, Inc. ("Platts") is the price reporting service used for the final settlement of the two new petroleum spread futures contracts. Platts is one of the major pricing services used in the over-the-counter (OTC) market for the pricing of swap contracts, and the methodology utilized by Platts is well-known in the oil industry. Their pricing methodology[1] is derived from telephone surveys and electronic data collected from multiple market participants to determine market value. Platts has a long-standing reputation in the industry for price benchmarks that are fair and not manipulated. CME Group is a party to license agreements with Platts to utilize their pricing data.

EUROPEAN GASOIL MARKET OVERVIEW

Description

Gasoil is incorporated into the "middle distillate" fuel segment which encompasses gasoil (also known as heating oil), Ultra-low sulfur diesel (ULSD) and jet fuel. Diesel 10 ppm is part of the ULSD pool and is a key transportation fuel used in Europe. Gasoil is used mainly for space heating and electric power generation, and ULSD is used as a diesel fuel for the transportation sector. The main trading hub for the European gasoil market is the Amsterdam-Rotterdam-Antwerp (ARA) region, where extensive storage capacity and refining infrastructure exists. The ARA market is a vibrant import and supply center for petroleum products, and encompasses the geographic area of The Netherlands, Germany, and France. In addition, an active trading hub exists in Italy, known as the Mediterranean (MED) market, which is based on the large refining and consumption area in Italy.

[1] http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/usoilproductspecs.pdf.

The U.S. Department of Energy's Energy Information Administration ("EIA") compiles demand and supply data on the European market from the International Energy Agency under the *International Energy Annual* publication, as detailed below.

Consumption, Production, Imports and Exports

Below are the key data from EIA on consumption, refinery production, imports, and exports for the "middle distillate fuel oil" segment, which includes gasoil, ULSD, and jet fuel.

Table 1. Selected Statistics for Middle Distillate Fuel Oil: Europe[2]

(Thousand Barrels per Day)

Item and Region	2007	2008	2009	Average 2007-2009
Consumption				
France	981	991	972	98
Germany	997	1,134	1,059	1,063
Netherlands	193	193	197	194
Italy	658	642	624	641
Refinery Production				
France	711	754	677	714
Germany	1,037	1,026	980	1,014
Netherlands	397	421	421	413
Italy	838	818	774	810
Imports				
France	273	292	381	315
Germany	190	317	296	268
Netherlands	191	251	334	259
Italy	27	33	50	37

[2] EIA Consumption Data,
http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=65&aid=2&cid=r3,&syid=2007&eyid=2009&unit=TBPD
EIA Production Data,
http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=65&aid=1&cid=r3,&syid=2007&eyid=2009&unit=TBPD
EIA Import Data,
http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=65&aid=3&cid=r3,&syid=2007&eyid=2009&unit=TBPD
EIA Export Data,
http://tonto.eia.doe.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=65&aid=4&cid=r3,&syid=2007&eyid=2009&unit=TBPD

Item and Region	2007	2008	2009	Average 2007-2009
Exports				
France	69	69	52	63
Germany	251	203	182	212
Netherlands	421	464	562	482
Italy	208	200	191	200

Market Activity

The European gasoil market is priced in units of dollars per metric ton. The conversion factor is 7.45 barrels per metric ton. According to industry sources, the estimated trading volume of gasoil (converted to barrel equivalents) in the ARA cash market is approximately 700,000 to 800,000 barrels per day. Further, the estimated trading volume of gasoil (converted to barrel equivalents) in the MED cash market is approximately 400,000 to 500,000 barrels per day. The typical transaction size is around 35,000 to 40,000 barrels. The volume of spot transactions is equal to more than half of all cash transactions, and the balances of trades are longer-term contracts. There is active trading in forward cash deals and in the OTC swaps market. The bid/ask spreads are typically in increments of 50 cents per metric ton (or around 0.10 cents per gallon equivalent).

Further, there is an active OTC swaps market with dozens of market participants that utilize Gasoil swaps to hedge their fuel price risk. The market participants typically are active in both the cash market and the OTC swaps market. The market participation in the European gasoil market is diverse, and includes 30 to 40 commercial oil companies.

ANALYSIS OF DELIVERABLE SUPPLY

Please note that for the two new gasoil futures contracts, at this time, the Exchange is not including stocks data in its analysis of deliverable supply. Stocks data tend to vary and, at least upon initial launch of products, we would rather not condition recommended position limits based on stock data. Further, the Exchange has determined not to adjust the deliverable supply estimate based on the spot availability because spot market liquidity is not restrictive and tends to vary depending on the market fundamentals of demand and supply. The typical term agreement in the cash market allows flexibility for re-trading of the contracted quantity in the spot market, so the term agreements do not restrict the potential deliverable supply. Also, the spot trading is not restricted in that it could increase if the market demand increases. Therefore, we believe that it is not necessary to adjust the deliverable supply estimate on the basis of the spot trading because this does not restrict the deliverable supply, and spot trading volume can expand to allow for more supply to flow if needed in the spot market.

In its analysis of deliverable supply, the Exchange focused on data for the middle distillate fuel oil (also called gasoil) refinery production in the ARA and MED markets.

1. For the new ULSD 10ppm Cargoes CIF MED vs. ULSD 10ppm Cargoes CIF NWE (Platts) Swap futures contract, the Exchange will aggregate the position limits with the existing underlying contracts. The existing spot month position limits for the underlying contracts are set at 500 contracts for the ULSD 10ppm (Platts) Cargoes CIF MED contract, which is equivalent to 500,000 metric tons (or 3.7 million barrels), and 150 contracts for the ULSD 10ppm (Platts) Cargoes CIF NWE contract, which is equivalent to 150,000 metric tons (or 1.1 million barrels). We believe this position limit is conservative, when compared to the refinery production of middle distillate fuel oil (also called gasoil) in the ARA and MED markets.

Based on the refinery production data provided by the EIA from Table 1 above in Italy for the MED market, the average refinery supply of gasoil for the three-year period from January 2007 to December 2009 was approximately 800,000 barrels per day, which is equivalent 24 million barrels per month. Thus, the spot month position limit of 500 contracts (or 3.7 million barrels) for the ULSD 10ppm (Platts) Cargoes CIF MED contract (representing the first leg of the spread) is approximately 15% of the total monthly deliverable supply in the MED market. With regard to the second leg of the spread, based on the refinery production data provided by the EIA from Table 1 above, the average refinery supply of gasoil in the ARA area (Netherlands, Germany, and France) for the three-year period from January 2007 to December 2009 was approximately 2.1 million barrels per day, which is equivalent to 63 million barrels per month. Thus, the spot month position limit of 150 contracts (or 1.1 million barrels) for the ULSD 10ppm (Platts) Cargoes CIF NWE contract is approximately 2% of the total monthly deliverable supply in the ARA market.

2. For the new Diesel 10 ppm Barges FOB Rdam vs. ULSD 10ppm Cargoes CIF NWE (Platts) Swap futures contract, the Exchange will aggregate the position limits with the existing underlying contracts. The existing spot month position limits for the underlying contracts are set at 500 contracts for

the Diesel 10 ppm (Platts) Barges FOB Rdam contract, which is equivalent to 500,000 metric tons (or 3.7 million barrels), and 150 contracts for the ULSD 10ppm (Platts) Cargoes CIF NWE contract, which is equivalent to 150,000 metric tons (or 1.1 million barrels). We believe this position limit is conservative, when compared to the refinery production of middle distillate fuel oil (also called gasoil) in the ARA market.

Based on the refinery production data provided by the EIA from Table 1 above, the average supply of gasoil in the ARA area (Netherlands, Germany, and France) for the three-year period from January 2007 to December 2009 was approximately 2.1 million barrels per day, which is equivalent to 63 million barrels per month. Thus, the spot month position limit for the Diesel 10 ppm (Platts) Barges FOB Rdam contract of 500 contracts (or 3.7 million barrels) (representing the first leg of the spread) is approximately 6% of monthly ARA production; the position limit for the ULSD 10ppm (Platts) Cargoes CIF NWE contract of 150 contracts (equivalent to 1.1 million barrels) (representing the second leg of the spread) is 2% of the total monthly deliverable supply in the ARA market.