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October 13, 2011

VIA E-MAIL

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: Rule Certification. New York Mercantile Exchange, Inc. Submission # 11-372:
Notification Regarding the Listing of Three (3) Brent Crude Oil Swap Futures 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 three (3) financially settled swap futures contracts based on the Brent crude oil market 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 specifications for the three swap futures contracts are provided below.

Contract Title	Brent CFD (Platts) vs. Brent Front Month (Platts) Weekly Swap Futures	Brent CFD (Platts) vs. Brent Second Month (Platts) Weekly Swap Futures	Brent CFD (Platts) vs. Brent Third Month (Platts) Weekly Swap Futures
Commodity Code	CFA	CFB	CFC
Contract Size	1,000 barrels	1,000 barrels	1,000 barrels
First Listed Contract	Week ending 11 November 2011	Week ending 21 October 2011	Week ending 21 October 2011
Listing Period	The current calendar week and the next eight consecutive calendar weeks excluding weeks that have a Monday which is the 16 th of the month or later.	The current calendar week and the next eight consecutive calendar weeks.	The current calendar week and the next eight consecutive calendar weeks.

Termination of Trading	The contract shall terminate at the close of trading on Friday of the contract week. If such Friday is a UK holiday, the contract will terminate on the UK business day immediately prior to the last Friday of the contract month unless such day is not an Exchange business day, in which case the contract shall terminate on the Exchange business day immediately prior.	The contract shall terminate at the close of trading on Friday of the contract week. If such Friday is a UK holiday, the contract will terminate on the UK business day immediately prior to the last Friday of the contract month unless such day is not an Exchange business day, in which case the contract shall terminate on the Exchange business day immediately prior.	The contract shall terminate at the close of trading on Friday of the contract week. If such Friday is a UK holiday, the contract will terminate on the UK business day immediately prior to the last Friday of the contract month unless such day is not an Exchange business day, in which case the contract shall terminate on the Exchange business day immediately prior.
Minimum Price Intervals	\$0.001 (\$1 tick value)	\$0.001 (\$1 tick value)	\$0.001 (\$1 tick value)
Settlement Tick	\$0.001	\$0.001	\$0.001
Rule Chapter	1144	1145	1146

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).

Fees:

Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	n/a	\$0.85	\$1.05	\$1.25	
Globex	n/a	n/a	n/a	n/a	n/a
ClearPort		\$0.85		\$1.25	

Processing Fees		
	Member	Non-Member
Cash Settlement	\$0.85	\$1.25
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 will allow the exchange for related position (EFRP) transactions to be submitted through CME ClearPort. EFRP transactions in these futures contracts will be governed by the provisions of Exchange Rule 538.

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

These products are weekly contracts referencing Brent contract for difference ("CFD") market, as described in the attached Product Explanation and Analysis. They are closely related to existing NYMEX contracts which are daily contracts referencing the CFD market, specifically (i) Brent CFD (Platts) vs. Brent Front Month (Platts) Swap Futures (Commodity Code 1C, Chapter 319), (ii) Brent CFD (Platts) vs. Brent Second Month (Platts) Swap Futures (Commodity Code 6W, Chapter 699), and (iii) Brent CFD (Platts) vs. Brent Third Month (Platts) Swap Futures (Commodity Code 59, Chapter 316). Following the listing of the three new contracts, the Exchange will review the requirement to continue to list the daily 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 Product Explanation and Analysis);
- 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 a conservative level that is less than 7% of the monthly deliverable supply in the underlying market. Accountability levels are set at less than 16% 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 Richard Stevens at 011 44 20 3379 3790, email richard.stevens@cmegroup.com or the undersigned at (212) 299-2207, email felix.khalatnikov@cmegroup.com.

Sincerely,

/s/Felix Khalatnikov
Dir & Assoc General Counsel

Attachments:
Contract terms and conditions (including Chapter 5 Table)
Product Explanation and Analysis

Chapter 1144
Brent CFD (Platts) vs. Brent Front Month (Platts) Weekly Swap Futures

1144100. 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.

1144101. CONTRACT SPECIFICATIONS

The Floating Price for each Brent CFD (Platts) vs. Brent Front Month (Platts) Weekly Swap Futures contract is the arithmetic average of the mid-point between the high and low quotations from Platts Crude Oil Marketwire for Dated Brent minus the arithmetic average mid-point between the high and low quotations from Platts Crude Oil Marketwire for the first month Brent cash price, for each business day that both prices are determined during the specified contract week.

The floating price reflects data published during a specified calendar week, from Monday to Friday inclusive.

The same calendar month reference shall be used for all days of the week, and shall be determined as the first month reference published on the Monday of the specified week (or would have been published had publication taken place on that Monday).

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

1144102. TRADING SPECIFICATIONS

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

1144102.A. Trading Schedule

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

1144102.B. Trading Unit

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

1144102.C. Price Increments

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

1144102.D. Position Limits and Position Accountability

In accordance with Rule 559, no person shall own or control positions in excess of 2,000 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 contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 5,000 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.

1144102.E. Termination of Trading

The contract shall terminate at the close of trading on Friday of the contract week. If such Friday is a UK holiday, the contract will terminate on the UK business day immediately prior to the last Friday of the contract month unless such day is not an Exchange business day, in which case the contract shall terminate on the Exchange business day immediately prior.

1144103. FINAL SETTLEMENT

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

1144104.

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Chapter 1145
Brent CFD (Platts) vs. Brent Second Month (Platts) Weekly Swap Futures

1145100. 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.

1145101. CONTRACT SPECIFICATIONS

The Floating Price for each Brent CFD (Platts) vs. Brent Second Month (Platts) Weekly Swap Futures contract is the arithmetic average of the mid-point between the high and low quotations from Platts Crude Oil Marketwire for Dated Brent minus the arithmetic average mid-point between the high and low quotations from Platts Crude Oil Marketwire for the second month Brent cash price, for each business day that both prices are determined during the specified contract week.

The floating price reflects data published during a specified calendar week, from Monday to Friday inclusive.

The same calendar month reference shall be used for all days of the week, and shall be determined as the second month reference published on the Monday of the specified week (or would have been published had publication taken place on that Monday).

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

1145102. TRADING SPECIFICATIONS

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

1145102.A. Trading Schedule

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

1145102.B. Trading Unit

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

1145102.C. Price Increments

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

1145102.D. Position Limits and Position Accountability

In accordance with Rule 559, no person shall own or control positions in excess of 2,000 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 contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 5,000 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.

1145102.E. Termination of Trading

The contract shall terminate at the close of trading on Friday of the contract week. If such Friday is a UK holiday, the contract will terminate on the UK business day immediately prior to the last Friday of the contract month unless such day is not an Exchange business day, in which case the contract shall terminate on the Exchange business day immediately prior.

1145103. FINAL SETTLEMENT

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

1145104.

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Chapter 1146
Brent CFD (Platts) vs. Brent Third Month (Platts) Weekly Swap Futures

1146100. 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.

1146101. CONTRACT SPECIFICATIONS

The Floating Price for each Brent CFD (Platts) vs. Brent Third Month (Platts) Weekly Swap Futures contract is the arithmetic average of the mid-point between the high and low quotations from Platts Crude Oil Marketwire for Dated Brent minus the arithmetic average mid-point between the high and low quotations from Platts Crude Oil Marketwire for the third month Brent cash price, for each business day that both prices are determined during the specified contract week.

The floating price reflects data published during a specified calendar week, from Monday to Friday inclusive.

The same calendar month reference shall be used for all days of the week, and shall be determined as the third month reference published on the Monday of the specified week (or would have been published had publication taken place on that Monday).

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

1146102. TRADING SPECIFICATIONS

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

1146102.A. Trading Schedule

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

1146102.B. Trading Unit

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

1146102.C. Price Increments

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

1146102.D. Position Limits and Position Accountability

In accordance with Rule 559, no person shall own or control positions in excess of 2,000 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 contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 5,000 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.

1146102.E. Termination of Trading

The contract shall terminate at the close of trading on Friday of the contract week. If such Friday is a UK holiday, the contract will terminate on the UK business day immediately prior to the last Friday of the contract month unless such day is not an Exchange business day, in which case the contract shall terminate on the Exchange business day immediately prior.

1146103. FINAL SETTLEMENT

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

1146104.

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

<u>Contract Name</u>	<u>Rule Chapter</u>	<u>Commodity Code</u>	<u>All Month Account-ability Level</u>	<u>Any One Month Account-ability Level</u>	<u>Expira-tion Month Limit</u>	<u>Report-ing Level</u>	<u>Aggre-gate Into (1)</u>
			<u>Rule 560</u>	<u>Rule 560</u>	<u>Rule 559</u>	<u>Rule 561</u>	
<i>Petroleum</i>							
<i>Europe</i>							
<i>Northwest Europe</i>							
<u>Brent CFD (Platts) vs. Brent Front Month (Platts) Weekly Swap Futures</u>	<u>1144</u>	<u>CFA</u>	<u>5,000</u>	<u>5,000</u>	<u>2,000</u>	<u>25</u>	<u>CFA</u>
<u>Brent CFD (Platts) vs. Brent Second Month (Platts) Weekly Swap Futures</u>	<u>1145</u>	<u>CFB</u>	<u>5,000</u>	<u>5,000</u>	<u>2,000</u>	<u>25</u>	<u>CFB</u>
<u>Brent CFD (Platts) vs. Brent Third Month (Platts) Weekly Swap Futures</u>	<u>1146</u>	<u>CFC</u>	<u>5,000</u>	<u>5,000</u>	<u>2,000</u>	<u>25</u>	<u>CFC</u>

PRODUCT EXPLANATION AND ANALYSIS

INTRODUCTION

This product analysis supports the submission of Exchange Rules in respect of the following three contracts for the crude oil market:

- Brent CFD (Platts) vs. Brent Front Month (Platts) Weekly Swap Futures
- Brent CFD (Platts) vs. Brent Second Month (Platts) Weekly Swap Future
- Brent CFD (Platts) vs. Brent Third Month (Platts) Weekly Swap Futures

These swap futures products are financially settled products which reflect the price differential between Dated Brent and Cash Brent (as explained below). These forthcoming products (the 'weekly' products) are closely related to existing NYMEX products, specifically:

- Brent CFD (Platts) vs. Brent Front Month (Platts) Swap Futures (Commodity Code 1C, Chapter 319);
- Brent CFD (Platts) vs. Brent Second Month (Platts) Swap Futures (Commodity Code 6W, Chapter 699); and
- Brent CFD (Platts) vs. Brent Third Month (Platts) Swap Futures (Commodity Code 59, Chapter 316).

These three products are available for trading and active (albeit that the most recently listed 59 contract has not registered any volume to date), and have had the traded volumes on NYMEX shown in Table 1.

Table 1: NYMEX Brent CFD Swap Futures Volumes:

Product	Brent CFD (Platts) vs. Brent Front Month (Platts) Swap Futures	Brent CFD (Platts) vs. Brent Second Month (Platts) Swap Futures	Brent CFD (Platts) vs. Brent Third Month (Platts) Swap Futures
Listing Date	23 Mar 2009	22 Dec 2008	8 Feb 2010
Jan-09		6055	
Feb-09		11365	
Mar-09	588	2288	
Apr-09	3528	9471	
May-09	4319	6474	
Jun-09	740	2915	
Jul-09	1129	5900	
Aug-09	800	3520	
Sep-09	470	1930	
Oct-09	283	5152	
Nov-09	280	3717	
Dec-09	220	2845	
Jan-10	350	4885	
Feb-10	790	2380	0
Mar-10	1380	6780	0
Apr-10	220	440	0
May-10	1444	2270	0
Jun-10	1342	2963	0
Jul-10	1013	2027	0
Aug-10	640	300	0
Sep-10	0	1250	0
Oct-10	300	2050	0
Nov-10	160	240	0
Dec-10	0	0	0
Jan-11	480	1950	0
Feb-11	0	504	0
Mar-11	250	200	0
Apr-11	0	500	0
May-11	1245	905	0
Jun-11	160	944	0
Jul-11	250	750	0
Aug-11	150	50	0
Sep-11	950	1600	0

Source: CME Group

BRENT CRUDE OIL MARKET BACKGROUND

Background

Each of the three weekly products and the three existing products are financially settled with reference to the price differential between two crude oil prices (specifically Dated Brent and Cash Brent, as published by Platts). There are different kinds of crude oil produced in the world. A light sweet crude oil is considered to be more productive due to its low density and low sulfur content, and hence is usually trading at premiums to heavy sour crudes. Brent crude oil is characterized as light sweet crude sourced from the North Sea.

Whilst the pricing reference for North Sea light sweet crude is referred to as Brent, pricing no longer refers solely to the product of the Brent oilfield, due to the decline in its production level. The Platts Brent assessment represents prices from the Brent, Forties, Oseberg and Ekofisk fields (also often referred to as BFOE).

The Dated Brent price assessment represents the price of physical cargoes with a known loading date between 10 and 21 days forward. The Dated Brent spot market assessment is used to price many grades of physical crude oil in the North Sea, Russia, and West Africa. There are also three Cash Brent price assessments published by Platts. These represent the price of physical cargoes that may be loaded in each of the next three calendar months¹. Both the Dated Brent assessment and each of the Cash Brent assessments are published on daily basis.

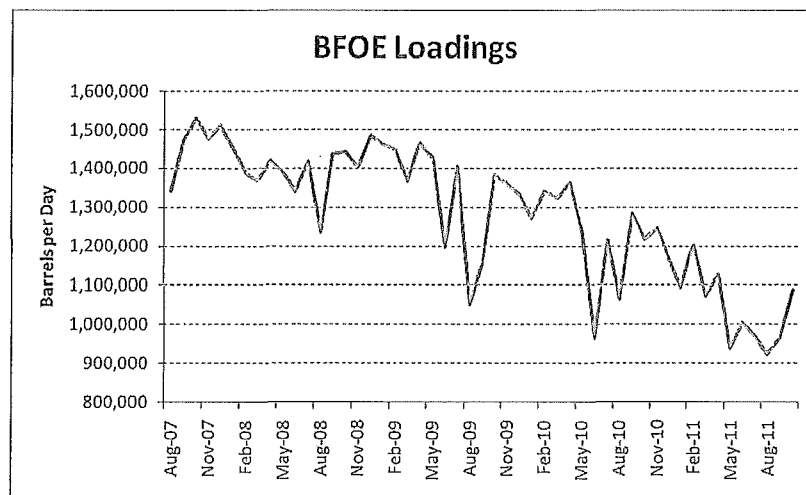
There are hundreds of commercial and non-commercial participants actively trading in the Brent crude oil market, both in the underlying cash market and futures markets. There is an established futures market, under the regulation of the FSA, in Brent Crude Oil at ICE Futures Europe.

¹ See the Platts crude oil methodology at <http://platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/crudeoilspecs.pdf>

Production

The Brent market is comprised of four North Sea crude oil grades: Brent, Forties, Oseberg, and Ekofisk ("BFOE" or "Brent"). The standard cargo size in the BFOE market is 600,000 barrels. These four North Sea grades are segregated blends delivered at different locations in the North Sea, and each can be substituted by the seller in the 21-Day BFOE cash market. According to data published by Bloomberg², daily crude oil production for these four grades has been declining over the past few years, as shown in Chart 1.

Chart 1: Monthly combined loadings of Brent, Forties, Oseberg, Ekofisk crude grades



Source: Bloomberg LP

For the twelve months ending October 2011, planned production for the four BFOE fields combined averaged 1.07 million barrels per day.

The four BFOE fields lie in the North Sea. Brent and Forties are in the UK sector, whilst Ekofisk and Oseberg are in the Norwegian sector. The US Department of Energy's Energy Information Administration ("EIA") publishes data for crude oil production at a country level. Whilst this country level covers more than the four BFOE fields, it is indicative of the amount of oil production from the region that is traded with reference the Dated Brent price benchmark. Production data is shown in Table 2.

² See various news reports at www.bloomberg.com, for example <http://www.bloomberg.com/news/2011-08-10/north-sea-ekofisk-crude-oil-loadings-at-14-cargoes-in-september.html>, although consolidated loading data requires a subscription to access.

Table 2: Crude Oil Production, Barrels per Day

	2006	2007	2008	2009	2010
Norway	2,786.4	2,564.8	2,463.5	2,350.2	2,133.5
UK	84.6	80.6	80.7	79.4	74.4
UK (Offshore)	1,602.1	1,601.8	1,502.9	1,422.1	1,318.7

Source: Energy Information Administration³

Market Participants

Brent crude oil has active over-the-counter ("OTC") physical and paper markets. The liquidity in the OTC swaps market is robust. The OTC market participation is deep and diverse, and includes both cash market and OTC market players. The Brent cash and OTC market participants include many commercial companies, refiners, end users, brokers and financial institutions with over 50 participants.

PRICE SOURCE

Platts, a division of The McGraw-Hill Companies, Inc. ("Platts") is the price reporting service used for the final settlement of the three 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 is derived from telephone surveys and electronic data collected from multiple market participants to determine market value. Details of their pricing methodology for Dated Brent and Cash Brent can be found on Platts' website⁴. 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.

ANALYSIS OF DELIVERABLE SUPPLY

The Exchange considers deliverable supply in respect of the Brent crude oil market to be a function of production. As stated above, Bloomberg data indicates that BFOE production for the past twelve months was 1.07 million barrels per day. This is a conservative figure, as it does not relate to all North Sea production.

For a 30-day month, the deliverable supply is therefore on average 32.0 million barrels. The proposed expiration limit is 2,000 lots, which represents 6.3% of the deliverable supply on this measure.

³ See: <http://www.eia.gov/cfapps/jpdbproject/IEDIndex3.cfm?tid=5&pid=53&aid=1>

⁴ See the Platts crude oil methodology at <http://platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/crudeoilspecs.pdf>