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October 23, 2008

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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: New Product Rule Certification. New York Mercantile Exchange, Inc.
Submission #08.103: Notification Regarding the Listing of 17 New
Petroleum Products Futures Contracts on ClearPort®**

Dear Mr. Stawick:

The New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the listing of seventeen (17) new futures contracts.

These new futures contracts will be cash-settled. These futures contracts will be listed on the ClearPort® trading and clearing systems beginning at 6:00 PM on Sunday evening, October 26, 2008 for trade date Monday, October 27. Each of these new futures contracts will be available during the normal trading hours for ClearPort® trading and clearing. The first contract month to be listed will be for the November 2008 contract month. The Exchange will list up to 48 consecutive months, and up to two months in the Balance-of-month (BALMO) futures contracts. The new contracts are as follows:

<u>New Contracts</u>	<u>Code</u>	<u>Contract Size</u>	<u>Rule Chapter</u>
1.5% Fuel Oil Barges FOB Rdam Swap	Z3	1,000 metric tons	736
Gasoil 0.1 CIF MED Swap	Z4	1,000 metric tons	546
Gasoil 0.1 CIF MED vs. ICE Gasoil Swap	Z5	1,000 metric tons	547
ULSD 10ppm CIF MED Swap	Z6	1,000 metric tons	548
ULSD 10ppm CIF MED vs. ICE Gasoil Swap	Z7	1,000 metric tons	549
Brent Crude Oil BALMO Swap	J9	1,000 Barrels	481
ICE Gasoil BALMO Swap	U9	1,000 metric tons	482
1.5% Fuel Oil Rdam Barges BALMO Swap	J5	1,000 metric tons	483
Jet Fuel Cargoes CIF NWE BALMO Swap	F3	1,000 metric tons	484
Jet Fuel Barges FOB Rdam BALMO Swap	X9	1,000 metric tons	485
Gasoil 0.1 Cargoes CIF NWE BALMO Swap	B7	1,000 metric tons	486
ULSD 10ppm Cargoes CIF NWE BALMO Swap	B1	1,000 metric tons	487
Gasoil 0.1 Barges FOB Rdam BALMO Swap	B8	1,000 metric tons	488
Diesel 10ppm Barges FOB Rdam BALMO Swap	U7	1,000 metric tons	489
Gasoil 0.1 Cargoes CIF MED BALMO Swap	X6	1,000 metric tons	490
ULSD 10ppm Cargoes CIF MED BALMO Swap	X7	1,000 metric tons	491
Argus Gasoline NWE BALMO Swap	B9	1,000 metric tons	492

The off-exchange swap transactions (EFS) for these new futures contracts shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rules 40.2 and 40.6, the Exchange hereby certifies that the attached contracts all comply with the Act, including regulations under the Act.

Should you have any questions concerning the above, please contact Daniel Brusstar at (212) 299-2604 or the undersigned at (202) 715-8517.

Very truly yours,

A handwritten signature in black ink, appearing to read "De'Ana H. Dow". The signature is written in a cursive, flowing style.

De'Ana H. Dow
Managing Director
Government Relations

Attachments: Contract terms and conditions
Supplemental Market Information

1.5% Fuel Oil Barges FOB Rdam Swap Contract

Rule 736.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 736.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for 1.5% Fuel Oil under the heading "Barges FOB Rotterdam" for each business day that it is determined during the contract month.

Rule 736.03 Contract Quantity and Value

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 736.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 736.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.25 per metric ton. There shall be no maximum price fluctuation.

Rule 736.06 Termination of Trading

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

Rule 736.07 Final Settlement

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

Rule 736.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

Rule 736.09 Disclaimer

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Gasoil 0.1 Cargoes CIF Med Swap Contract

Rule 546.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 546.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for Gasoil 0.1% under the heading "Cargoes CIF Med Basis Genoa/Lavera" for each business day that it is determined during the contract month.

Rule 546.03 Contract Quantity and Value

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 546.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 546.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 per metric ton. There shall be no maximum price fluctuation.

Rule 546.06 Termination of Trading

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

Rule 546.07 Final Settlement

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

Rule 546.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

Rule 546.09 Disclaimer

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Gasoil 0.1 CIF Med vs. ICE Gasoil Swap Contract

Rule 547.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 547.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for Gasoil 0.1% under the heading "Cargoes CIF Med Basis Genoa/Lavera" minus the quotation from Platts European Marketscan for first line IPE Gasoil Futures average for each business day that both are determined during the contract month, except as noted in (B) below.

(B) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Gasoil Futures contract when the settlement prices of the 2nd nearby Gasoil contract will be used.

Rule 547.03 Contract Quantity and Value

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 547.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 547.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 per metric ton. There shall be no maximum price fluctuation.

Rule 547.06 Termination of Trading

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

Rule 547.07 Final Settlement

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

Rule 547.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

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ULSD 10ppm Cargoes CIF Med Swap Contract

Rule 548.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 548.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for ULSD 10ppm under the heading "Cargoes CIF Med Basis Genoa/Lavera" for each business day that it is determined during the contract month.

Rule 548.03 Contract Quantity and Value

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 548.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 548.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 per metric ton. There shall be no maximum price fluctuation.

Rule 548.06 Termination of Trading

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

Rule 548.07 Final Settlement

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

Rule 548.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

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ULSD 10ppm CIF Med vs. ICE Gasoil Swap Contract

Rule 549.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 549.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for ULSD 10ppm under the heading "Cargoes CIF Med Basis Genoa/Lavera" minus the quotation from Platts European Marketscan for first line IPE Gasoil Futures average for each business day that both are determined during the contract month, except as noted in (B) below.

(B) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Gasoil Futures contract when the settlement prices of the 2nd nearby Gasoil contract will be used.

Rule 549.03 Contract Quantity and Value

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 549.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 549.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 per metric ton. There shall be no maximum price fluctuation.

Rule 549.06 Termination of Trading

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

Rule 549.07 Final Settlement

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

Rule 549.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

Rule 549.09 Disclaimer

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Brent Crude Oil BALMO Swap Contract

Rule 481.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 481.02 Floating Price

(A) The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the ICE Brent Crude Oil Futures 1st nearby contract settlement prices, except as set forth in Section (B) below, starting from the selected start date through the end of the contract month, inclusive.

(B) The settlement price of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement price of the 2nd nearby Brent Crude Oil Futures contract will be used.

Rule 481.03 Contract Quantity and Value

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.

Rule 481.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 481.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 481.06 Termination of Trading

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

Rule 481.07 Final Settlement

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

Rule 481.08 Exchange Of Futures For, Or In Connection With, Product (EFP) And Exchange Of Futures For, Or In Connection With, Swap (EFS) Transactions

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21B and 6.21C, respectively.

Rule 481.09 Disclaimer

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ICE Gasoil BALMO Swap Contract

Rule 482.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 482.02 Floating Price

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the ICE Gasoil first nearby contract month settlement price starting from the selected start date through the end of the contract month, inclusive, except as noted in (B) below.

(B) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Gasoil Futures contracts when the settlement prices of the 2nd nearby contracts will be used.

Rule 482.03 Contract Quantity and Value

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 482.04 Contract Months

Trading shall be conducted in the current month. The next contract month shall be listed ten business days prior to the start of the month.

Rule 482.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.

Rule 482.06 Termination of Trading

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

Rule 482.07 Final Settlement

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

Rule 482.08 Exchange Of Futures For, Or In Connection With, Product And Exchange Of Futures For, Or In Connection With, Swap Transactions

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

Rule 482.09 Disclaimer

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1.5% Fuel Oil Rdam Barges BALMO Swap Contract

Rule 483.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 483.02 Floating Price

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for 1.5% Fuel Oil under the heading "Barges FOB Rotterdam" starting from the selected start date through the end of the contract month, inclusive.

Rule 483.03 Contract Quantity and Value

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 483.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 483.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.25 per metric ton. There shall be no maximum price fluctuation.

Rule 483.06 Termination of Trading

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

Rule 483.07 Final Settlement

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

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Rule 483.09 Disclaimer

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Jet Fuel Cargoes CIF NWE BALMO Swap Contract

Rule 484.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 484.02 Floating Price

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for Jet Kerosene under the heading "Cargoes CIF NWE Basis ARA" starting from the selected start date through the end of the contract month, inclusive.

Rule 484.03 Contract Quantity and Value

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 484.04 Contract Months

Trading shall be conducted in the current month. The next contract month shall be listed ten business days prior to the start of the month.

Rule 484.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.

Rule 484.06 Termination of Trading

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

Rule 484.07 Final Settlement

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

Rule 484.08 Exchange Of Futures For, Or In Connection With, Product And Exchange Of Futures For, Or In Connection With, Swap Transactions

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

Rule 484.09 Disclaimer

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Jet Fuel Barges FOB Rdam BALMO Swap Contract

Rule 485.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 485.02 Floating Price

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for Jet Kerosene under the heading "Barges FOB Rotterdam" starting from the selected start date through the end of the contract month, inclusive.

Rule 485.03 Contract Quantity and Value

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 485.04 Contract Months

Trading shall be conducted in the current month. The next contract month shall be listed ten business days prior to the start of the month.

Rule 485.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.

Rule 485.06 Termination of Trading

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

Rule 485.07 Final Settlement

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

Rule 485.08 Exchange Of Futures For, Or In Connection With, Product And Exchange Of Futures For, Or In Connection With, Swap Transactions

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Gasoil 0.1 Cargoes CIF NWE BALMO Swap Contract

Rule 486.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 486.02 Floating Price

The Floating Price is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for Gasoil 0.1% under the heading "Cargoes CIF NWE Basis ARA" starting from the selected start date through the end of the contract month, inclusive.

Rule 486.03 Contract Quantity and Value

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 486.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 486.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 per metric ton. There shall be no maximum price fluctuation.

Rule 486.06 Termination of Trading

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

Rule 486.07 Final Settlement

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

Rule 486.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

Rule 486.09 Disclaimer

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ULSD 10ppm Cargoes CIF NWE BALMO Swap Contract

Rule 487.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 487.02 Floating Price

The Floating Price is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for ULSD 10ppm under the heading "Cargoes CIF NWE Basis ARA" starting from the selected start date through the end of the contract month, inclusive.

Rule 487.03 Contract Quantity and Value

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 487.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 487.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 per metric ton. There shall be no maximum price fluctuation.

Rule 487.06 Termination of Trading

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

Rule 487.07 Final Settlement

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

Rule 487.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

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Gasoil 0.1 Barges FOB Rdam BALMO Swap Contract

Rule 488.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 488.02 Floating Price

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from the Platts European

Marketscan for Gasoil 0.1% under the heading "Barges FOB Rotterdam" starting from the selected start date through the end of the contract month, inclusive.

Rule 488.03 Contract Quantity and Value

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 488.04 Contract Months

Trading shall be conducted in the current month. The next contract month shall be listed ten business days prior to the start of the month.

Rule 488.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.

Rule 488.06 Termination of Trading

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

Rule 488.07 Final Settlement

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

Rule 488.08 Exchange Of Futures For, Or In Connection With, Product And Exchange Of Futures For, Or In Connection With, Swap Transactions

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

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CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Diesel 10ppm Barges FOB Rdam BALMO Swap Contract

Rule 489.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 489.02 Floating Price

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for Diesel 10ppm under the heading "Barges FOB Rotterdam" starting from the selected start date through the end of the contract month, inclusive.

Rule 489.03 Contract Quantity and Value

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 489.04 Contract Months

Trading shall be conducted in the current month. The next contract month shall be listed ten business days prior to the start of the month.

Rule 489.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.

Rule 489.06 Termination of Trading

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

Rule 489.07 Final Settlement

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

Rule 489.08 Exchange Of Futures For, Or In Connection With, Product And Exchange Of Futures For, Or In Connection With, Swap Transactions

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

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Gasoil 0.1 CIF Med BALMO Swap Contract

Rule 490.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 490.02 Floating Price

The Floating Price is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for Gasoil 0.1% under the heading "Cargoes CIF Med Basis Genoa/Lavera" starting from the selected start date through the end of the contract month, inclusive.

Rule 490.03 Contract Quantity and Value

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 490.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 490.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 per metric ton. There shall be no maximum price fluctuation.

Rule 490.06 Termination of Trading

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

Rule 490.07 Final Settlement

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

Rule 490.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

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ULSD 10ppm CIF Med BALMO Swap Contract

Rule 491.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 491.02 Floating Price

The Floating Price is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for ULSD 10ppm under the heading "Cargoes CIF Med Basis Genoa/Lavera" starting from the selected start date through the end of the contract month, inclusive.

Rule 491.03 Contract Quantity and Value

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 491.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 491.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 per metric ton. There shall be no maximum price fluctuation.

Rule 491.06 Termination of Trading

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

Rule 491.07 Final Settlement

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

Rule 491.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

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Argus Gasoline NWE BALMO Swap Contract

Rule 492.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 492.02 Floating Price

The Floating Price is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from Argus Media for Rotterdam Barges Premium Unleaded (Prem Unl) 10 PPM Gasoline starting from the selected start date through the end of the contract month, inclusive.

Rule 492.03 Contract Quantity and Value

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 492.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 492.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 per metric ton. There shall be no maximum price fluctuation.

Rule 492.06 Termination of Trading

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

Rule 492.07 Final Settlement

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

Rule 492.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

Rule 492.09 Disclaimer

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FOREGOING, IN NO EVENT SHALL CME GROUP OR ARGUS MEDIA HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Supplemental Information for New Petroleum Products Contracts

Price Sources: Platts, ICE, and Argus

The price reporting services that are used for the final settlement of the new futures contracts are Platts, Argus, and the Intercontinental Exchange (ICE). These price sources are the major services that are used in the OTC market for pricing swaps contracts, and their methodology is well-known in the oil industry. The NYMEX has formal agreements with Platts and Argus to utilize their pricing data, and these price reporting services have long-standing reputations in the industry as price benchmarks that are fair and not manipulated. The pricing methodology for Platts and Argus relies on telephone surveys and electronic data from dozens and dozens of market participants to determine market value.

The Exchange does not have an information sharing agreement with ICE. We note however, that the ICE Gasoil and Brent Futures Contracts which are the source of the settlement prices are regulated by the FSA. Since the CFTC has reviewed the FSA regulatory structure and determined it to be comparable to the CFTC, we feel confident in the disseminated settlement price.

<u>New European Gasoil Contracts</u>	<u>Code</u>	<u>Contract Size</u>	<u>Rule</u>
Gasoil 0.1 CIF MED Swap	Z4	1,000 metric tons	546
Gasoil 0.1 CIF MED vs. ICE Gasoil Swap	Z5	1,000 metric tons	547
ULSD 10ppm CIF MED Swap	Z6	1,000 metric tons	548
ULSD 10ppm CIF MED vs. ICE Gasoil Swap	Z7	1,000 metric tons	549

European Gasoil Market

The European petroleum products market in the Mediterranean (MED) area represents a robust and liquid trading hub in Southern Europe, with extensive storage capacity and refining capacity in Italy and Southern France. The MED market is a vibrant import and refining hub for distillate fuel, with around 500,000 to 600,000 barrels per day of distillate fuel supplied by refineries in Italy and France. The MED market is a key supply center for European distillate fuels, which include heating oil (or gasoil) and diesel fuel (also called Gasoil 10ppm). Distillate demand in the MED area, which includes Italy and France, is more than 500,000 barrels per day. Further, there is an active OTC swaps market with dozens of market participants that utilize these Gasoil swaps to hedge their fuel price risk. The market participants (listed below) typically are active in both the cash market and the OTC swaps market. The EIA compiles consumption data from the International Energy Agency on the European market in their *International Energy Annual* publication at the link below in Table 3.5: <http://www.eia.doe.gov/iea/pet.html>

The link above also provides import data for the MED market in Table 3.3, which shows distillate imports for Italy and France at around 300,000 barrels per day.

The European gasoil market is currently in the process of phasing-in lower sulfur gasoil and on-road diesel fuel. The Gasoil with 0.1% sulfur is replacing the gasoil with 0.2% sulfur. In addition, the Ultra-low sulfur diesel (ULSD) with 10ppm (parts per million) sulfur is replacing the ULSD with 50ppm sulfur. Therefore, the Exchange will eventually de-list the higher sulfur gasoil swaps with 0.2% sulfur when the transition to lower sulfur fuels is complete.

In the OTC market, European gasoil swaps typically trade both as outright contracts and as a spread to the ICE Gasoil settlement price. The Exchange will list both types of swaps contracts (outright and spread contracts). The ICE Gasoil Futures Contract, which is the benchmark for pricing European distillate fuels, is physically delivered in the Rotterdam market in Northern Europe, and is the source of the settlement prices for one leg of the Gasoil spread contracts. The 2008 average trading volume of the ICE Gasoil Futures Contract is more than 125,000 lots per day, with current open interest of over 350,000 contracts. Based on our discussions with market participants, we believe that there are dozens of active participants in the ICE futures market and that its prices are determined competitively. In addition, the Exchange has confirmed with Platts that there are dozens of active participants that contribute to the Platts price indexes each day, and we believe that the Platts prices are determined competitively and without instances of abuse.

The European jet fuel market, which is part of the distillate fuels sector, is a robust cash market with a liquid OTC swaps market. Jet fuel demand in the Northwest Europe area, which includes Rotterdam-ARA region, is approximately 250,000 barrels per day. There is an active OTC swaps market with dozens of market participants that utilize jet fuel swaps to hedge their fuel price risk. The market participants (listed below) typically are active in both the cash market and the OTC swaps market. The EIA compiles consumption data for the “distillate fuels” category for the European market in their *International Energy Annual* publication at the link above, and the jet fuel portion is roughly 20% of the distillate pool.

The European gasoil and jet fuel markets are priced in units of dollars per metric ton. The conversion factor is 7.45 barrels per metric ton. The estimated trading volume of gasoil (converted to barrel equivalents) in the MED cash market is approximately 500,000 to 600,000 barrels per day. Further, the estimated trading volume of jet fuel (converted to barrel equivalents) in the Northwest Europe cash market is approximately 300,000 barrels per day. The typical transaction size is around 35,000 to 40,000 barrels. The volume of spot transactions more than half of all cash transactions, and the balance 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).

European Gasoil and Jet Fuel Market Participants

The market participation in the European gasoil and jet fuel markets is diverse and includes many of the same commercial entities that are active in the New York Harbor market. The European cash market and OTC market participants number 30 to 40 commercial companies. A partial listing is as follows:

<u>Refiners</u>	<u>Traders/End Users</u>	<u>Brokers</u>	<u>Financial (Swaps)</u>
ConocoPhillips	Hess Energy Trading	GFI Starsupply	Citibank
Valero	Vitol	PVM	Deutsche Bank
Shell	Glencore	Man Financial	Barclays
ExxonMobil	Arcadia	ICAP	BankAmerica
BP	Northville	Aspen Oil	AIG
Total	Cargill	Prebon	Merrill Lynch
OMV	Morgan Stanley	TFS	
Repsol	Goldman Sachs	Amerex	
CEPSA	Koch		
Netherlands Refining	Mabanaft		
AGIP (Italy)	Phibro		
	Arcadia		
	Mercuria		
	Sempra		
	Trafigura		
	RWE Trading		

Speculative Limits for European Gasoil Contracts

The Exchange has set the spot month limit for the two outright contracts for Gasoil 0.1 and ULSD 10ppm swap futures contracts (codes Z4 and Z6) at 500 contracts each of 1000 metric tons (equivalent to around 3.5 million barrels) which is approximately 15% of the monthly deliverable supply of gasoil in the European MED market.

Further, the Exchange will aggregate the two spread contracts (vs. ICE Gasoil) for Gasoil 0.1 and ULSD 10ppm swap futures contracts (codes Z5 and Z7) with the spot month expiration levels that are set for the underlying outright contracts.

European Fuel Oil Market

The new 1.5% Fuel Oil Barges FOB Rotterdam Swap Contract has a robust underlying OTC market based on the lower-sulfur fuel oil with 1.5% sulfur, which is being adopted by the bunker shipping market. The European fuel oil market in Amsterdam-Rotterdam-Antwerp (ARA) represents the largest hub in Europe for petroleum products, with extensive storage capacity and refining capacity. The ARA market is a vibrant import and supply center for residual fuel oil, with around 500,000 barrels per day of fuel oil supplied by refineries in The Netherlands, Germany, and France. The ARA market is the main supply center for European fuel oil, which includes 1.5% fuel oil, 1.0% fuel oil, and 3.5% fuel oil. The demand for fuel oil in the ARA metropolitan area, which includes Netherlands, Germany and Northern France, is more than 400,000 barrels per day. The EIA compiles consumption data from the International Energy Agency on the European market in their *International Energy Annual* publication at the link below in Table 3.5:

<http://www.eia.doe.gov/iea/pet.html>

The EIA link below provides import data for the ARA market in Table 3.3, which shows fuel oil imports for the Netherlands at around 270,000 barrels per day. In addition, the EIA data in Table 3.2 (see link below) shows local refinery production of fuel oil in the Netherlands is around 230,000

barrels per day. Therefore, the total supply of fuel oil in the ARA market is around 500,000 barrels per day (or equivalent to 75,000 Metric Tons per day).

The European fuel oil market is in the transition process of phasing-in lower sulfur levels, so that there is rising demand for fuel oil with 1.5% sulfur to replace the 3.5% fuel oil. The shipping industry will use 1.5% fuel oil starting in January 2009, and thus there is rising liquidity in the OTC swaps market for 1.5% fuel oil.

The European fuel oil market is priced in units of dollars per metric ton. The conversion factor is 6.7 barrels per metric ton. The estimated trading volume of fuel oil (converted to barrel equivalents) in the ARA cash market is approximately 500,000 to 700,000 barrels per day. The typical transaction size is around 35,000 to 40,000 barrels. The volume of spot transactions are typically more than half of all cash transactions. 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), which reflects robust liquidity in the cash market.

<http://www.eia.doe.gov/pub/international/iea2005/table32.xls>

<http://www.eia.doe.gov/pub/international/iea2005/table33.xls>

European Fuel Oil Market Participants

The market participation in European fuel oil is diverse and includes many of the same commercial entities that are active in the New York Harbor market. The European cash market and OTC market participants number 30 to 40 commercial companies. A partial listing is as follows:

<u>Refiners</u>	<u>Traders/End Users</u>	<u>Brokers</u>	<u>Financial (Swaps)</u>
ConocoPhillips	Sempra	GFI Starsupply	Citibank
Valero	Vitol	PVM	Deutsche Bank
Shell	Glencore	Man Financial	Barclays
ExxonMobil	Trafigura	ICAP	BankAmerica
BP	Northville	Aspen Oil	AIG
Total	Cargill	GFI Spectron	Merrill Lynch
Koch Petroleum	Morgan Stanley	TFS	
Repsol	Goldman Sachs	Amerex	
CEPSA	Koch	Prebon	
Netherlands Refining	Mabanaft		
OMV	Phibro		
	Arcadia		
	Mercuria		

Speculative Limits for European 1.5% Fuel Oil Contract

The Exchange will aggregate the European 1.5% Fuel Oil Contract with its related BALMO swap futures contracts with the spot month expiration levels that are set for the underlying calendar month swap futures contract. The Exchange has set the spot month limit for the 1.5% Fuel Oil Contract and its BALMO Contract (codes Z3 and J5) at 150 contracts each of 1000 metric tons (equivalent around

1.1 million barrels) which is approximately 8% of the monthly deliverable supply of gasoil in the European ARA market.

New Balance-of-Month (BALMO) Contracts

These new balance-of-month (BALMO) contracts allow for partial-month average prices for existing calendar-month swaps futures contracts. The supplemental information related to the cash market for these existing contracts was previously submitted to the Commission. The Exchange will aggregate the BALMO swap futures contracts with the spot month expiration levels that are set for the underlying calendar month swap futures contract. The new BALMO contracts will be aggregated with the position limits established for the following underlying contracts:

<u>New BALMO Contracts</u>	<u>Code</u>	<u>Existing Underlying Contracts</u>
Brent Crude Oil BALMO Swap	J9	Brent Crude Oil Last Day Fut. (code BZ)
ICE Gasoil BALMO Swap	U9	ICE Gasoil Calendar Swap (code GX)
1.5% Fuel Oil Rdam Barges BALMO Swap	J5	1.5% Fuel Oil Rdam Barges Swap (Z3)
Jet Fuel Cargoes CIF NWE BALMO Swap	F3	Jet Fuel Cargoes CIF NWE Swap (UJ)
Jet Fuel Barges FOB Rdam BALMO Swap	X9	Jet Fuel Barges Rdam Swap (UR)
Gasoil 0.1 Cargoes CIF NWE BALMO Swap	B7	Gasoil 0.1 Cargoes CIF NWE Swap(TW)
ULSD 10ppm Cargoes CIF NWE BALMO Swap	B1	ULSD 10ppm CIF NWE Swap (TY)
Gasoil 0.1 Barges FOB Rdam BALMO Swap	B8	Gasoil 0.1 Barges Rdam Swap (VL)
Diesel 10ppm Barges FOB Rdam BALMO Swap	U7	Diesel 10ppm Barges Rdam Swap (GT)
Gasoil 0.1 Cargoes CIF MED BALMO Swap	X6	Gasoil 0.1 Cargoes CIF Med Swap (Z4)
ULSD 10ppm Cargoes CIF MED BALMO Swap	X7	ULSD 10ppm CIF Med Swap (Z6)
Argus Gasoline NWE BALMO Swap	B9	Argus Gasoline NWE Swap (AR)

Below is a summary of the position limits for the new BALMO Contracts, which are aggregated with the underlying contracts. Also included is an estimate for the size of the cash market for each product.

<u>Existing Underlying Contracts</u>	<u>Spot Month Limit</u>	<u>Estimated Monthly Supply</u>
Brent Crude Oil Last Day Fut.	2000 (2 million barrels)	15 million barrels
ICE Gasoil Calendar Swap	1000 (1 million metric tons)	5 million metric tons
1.5% Fuel Oil Rdam Barges Swap	150 (150 metric tons)	2 million metric tons
Jet Fuel Cargoes CIF NWE Swap	150 (150 metric tons)	1 million metric tons
Jet Fuel Barges Rdam Swap	150 (150 metric tons)	1 million metric tons
Gasoil 0.1 Cargoes CIF NWE Swap	150 (150 metric tons)	5 million metric tons
ULSD 10ppm CIF NWE Swap	150 (150 metric tons)	4 million metric tons
Gasoil 0.1 Barges Rdam Swap	150 (150 metric tons)	5 million metric tons
Diesel 10ppm Barges Rdam Swap	500 (500 metric tons)	4 million metric tons
Gasoil 0.1 Cargoes CIF Med Swap	500 (500 metric tons)	4 million metric tons
ULSD 10ppm CIF Med Swap	500 (500 metric tons)	3 million metric tons
Argus Gasoline NWE Swap	500 (500 metric tons)	4 million metric tons