

April 11, 2014

VIA E-MAIL

Ms. Melissa Jurgens
 Office of the Secretariat
 Commodity Futures Trading Commission
 Three Lafayette Centre
 1155 21st Street, N.W.
 Washington, D.C. 20581

Re: CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of Two (2) Dubai Crude Oil Futures Contracts. NYMEX Submission No. 14-078

Dear Ms. Jurgens:

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 two (2) new Middle East refined futures contracts listed below (collectively, the “Contracts”) for trading on CME Globex and the NYMEX trading floor, and for submission for clearing through CME ClearPort effective on Sunday, April 27, 2014 for trade date Monday, April 28, 2014.

Product Name	Commodity Code	NYMEX Rule Chapter
Mini Dubai Crude Oil (Platts) Futures	DBL	1209
Mini Dubai Crude Oil (Platts) BALMO Futures	DBT	1210

Pursuant to Commission Regulation 40.6(a), NYMEX is separately self-certifying block trading on these contracts with a minimum threshold of 50 contracts as listed in NYMEX/COMEX Submission No. 14-124.

The Contract specifications are as follows:

Contract Name	Mini Dubai Crude Oil (Platts) Futures
Contract Size	100 barrels
Termination of Trading	Last business day of the contract month. Business days are based on the Singapore Public Holiday calendar.
Minimum Price Fluctuation	\$0.001 per barrel
Final Settlement Price Tick	\$0.001 per barrel
Settlement Type	Financial
Value per Tick	\$0.10
First Listed Month	May 2014
Listing Convention	CME Globex, CME ClearPort and Open Outcry: Current Year and next 2 years

Contract Name	Mini Dubai Crude Oil (Platts) BALMO Futures
Contract Size	100 barrels
Termination of Trading	Last business day of the contract month. Business days are based on the Singapore Public Holiday calendar.
Minimum Price Fluctuation	\$0.001 per barrel
Final Settlement Price Tick	\$0.001 per barrel
Settlement Type	Financial
Value per Tick	\$0.10
First Listed Month	May 2014
Listing Convention	CME Globex, CME ClearPort and Open Outcry: One month, and the next contract month will be listed ten business days before the contract month

- Trading Hours:**
 Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. Chicago Time/CT).
 CME Globex and CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).
- Trading and Clearing Fees:**

Mini Dubai Crude Oil (Platts) Futures
 Mini Dubai Crude Oil (Platts) BALMO Futures

Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	\$0.09	\$0.09	\$0.11	\$0.13	
Globex	\$0.09	\$0.09	\$0.11	\$0.13	\$0.11
ClearPort		\$0.09		\$0.13	

Other Processing Fees		
	Member	Non-Member
Cash Settlement	\$0.09	\$0.13
Facilitation Desk Fee	\$0.05	

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the new futures contract into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook in relation to the listing of the 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 Contracts.

In addition, the Exchange is self-certifying the insertion of the non-reviewable ranges (“NRR”) for the Contracts into Rule 588.H. These amendments are described in Appendix C.

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 Commodity Exchange Act (“Act” or “CEA”). During the review, NYMEX staff identified that the Contracts may have some bearing on the following Core Principles:

- Compliance with Rules: Trading in the contracts will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in these futures contracts will also be subject to the full panoply of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products listed for trading on one of CME Group's designated contract markets, activity in the new products will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.
- Contracts not Readily Susceptible 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.
- Prevention of Market Disruption: Trading in the Contracts will be subject to the Rules of NYMEX which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group's designated contract markets, activity in the new product will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department.
- Position Limitations or Accountability: The spot-month speculative position limits for the Contracts are set at less than the threshold of 25% of the deliverable supply in the respective underlying market.
- Availability of General Information: The Exchange will publish information on the Contracts' specifications 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: The Contracts will be cleared by the CME Clearing House which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- Execution of Transactions: The Contracts will be listed for trading on CME Globex and the NYMEX trading floor and for clearing through the CME ClearPort platform. The CME ClearPort platform provides a competitive, open and efficient mechanism for novating transactions that are competitively executed by brokers. The CME Globex electronic trading platform provides for a competitive and open execution of transactions due to its advanced functionality, high reliability and global connectivity. Establishing non-reviewable trading ranges for Globex trades in the products facilitate price discovery in the products by encouraging narrow bid/ask spreads. In addition, the NYMEX trading floor continues to be available as a trading venue and provide for competitive and open execution of transactions.
- Trade Information: All required trade information is included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- Protection of Market Participants: Rulebook Chapters 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange's competitive trading venues and will be applicable to transactions in the subject contracts.
- Disciplinary Procedures: Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in the subject contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in this contract are identified.
- Dispute Resolution: Disputes with respect to trading in these Contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all nonmembers to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that the attached contract complies with the Act, including regulations under the Act. A description of the cash market for these new products is attached in Appendix D.

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 the undersigned at (212) 299-2200 or via email at Christopher.Bowen@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: Rule Chapters
Appendix B: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)
Appendix C: Rule 588.H – Globex Non-Reviewable Range Table
Appendix D: Cash Market Overview and Analysis of Deliverable Supply

Appendix A

Chapter 1209

Mini Dubai Crude Oil (Platts) Futures

1209100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all 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.

1209101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of high and low quotations from the Platts Crude Oil Marketwire for the Dubai front month assessment for each business day that it is determined during the contract month.

1209102. TRADING SPECIFICATIONS

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

1209102.A. Trading Schedule

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

1209102.B. Trading Unit

The contract quantity shall be one hundred (100) barrels. Each contract shall be valued as the contract quantity multiplied by the settlement price.

1209102.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.

1209102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

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

1166102.E. Termination of Trading

Trading shall cease on the last business day of the contract month. Business days are based on the Singapore Public Holiday calendar.

1209103. 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.

1209104. DISCLAIMER

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Chapter 1210

Mini Dubai Crude Oil (Platts) BALMO Futures

1210100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all 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.

1210101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is the balance-of-month arithmetic average of the midpoint between the high and low quotations from Platts Crude Oil Marketwire for the Dubai front month price starting from the selected start date through the end of the contract month, inclusive.

1210102. TRADING SPECIFICATIONS

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

1210102.A. Trading Schedule

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

1210102.B. Trading Unit

The contract quantity shall be one hundred (100) barrels. Each contract shall be valued as the contract quantity multiplied by the settlement price.

1210102.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.

1210102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

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

1166102.E. Termination of Trading

Trading shall cease on the last business day of the contract month. Business days are based on the Singapore Public Holiday calendar.

1210103. 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.

1210104. DISCLAIMER

NEITHER NEW YORK MERCANTILE EXCHANGE, INC. ("NYMEX") ITS AFFILIATES NOR PLATTS, A DIVISION OF THE MCGRAW HILL FINANCIAL, INC. ("PLATTS") GUARANTEES THE ACCURACY OR COMPLETENESS OF THE PLATTS PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NYMEX, ITS AFFILIATES OR PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PLATTS PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PLATTS PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PLATTS PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR PLATTS HAVE ANY LIABILITY FOR

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Appendix B

Position Limit, Position Accountability, and Reportable Level Table in Chapter 5
of the NYMEX Rulebook

(Attached under separate cover)

Appendix C

NYMEX Rule 588.H. Non-Reviewable Range Table

Instrument	Non-Reviewable Range (NRR) in Globex format	NRR including Unit of Measure	NRR Ticks
Mini Dubai Crude Oil (Platts) Futures	1000	\$1.00 per barrel	1000
Mini Dubai Crude Oil (Platts) BALMO Futures	1000	\$1.00 per barrel	1000

Appendix D

Background on the Underlying Physical Markets

Price Sources: Platts

Platts

The price reporting service used for the final settlement price in the Dubai crude oil market is Platts. Platts is one of the major price reporting services that are used in the over-the-counter (OTC) market for pricing contracts and the methodology utilized is well-known in the oil industry. Platts has a long-standing reputation in the industry in publishing price benchmarks that are fair and not manipulated. Their pricing methodology is derived from telephone surveys and electronic data collected from multiple market participants to determine market value¹. NYMEX has entered into a license agreement with Platts to utilize its pricing data.

Dubai Crude Oil Market

Platts assessment of Dubai crude oil incorporates supply from Dubai, Oman, and the Upper Zakum crude supply from Abu Dhabi. Platts Dubai crude oil is one of the primary crude oil benchmarks for the Middle East and Asia, and is used by regional producers in the Middle East such as Saudi Aramco and by consumers and refiners across Asia to index their long-term contracts. In addition to futures contracts, there is an active OTC market in Dubai crude oil contracts.

The US Energy Information Administration ('EIA') publishes production data for countries in the Middle East, including Oman and the United Arab Emirates. This data is shown in Table 2. Data for Dubai or Abu Dhabi is consolidated within the data for the UAE.

Table 1. EIA Middle East Crude Oil Production

Thousand barrels per day

Source: EIA²

	2010	2011	2012	2013 Jan-Sep	Average Oct '10 – Sep '13
Oman	864.6	885.7	918.3	936.6	908.7
United Arab Emirates	2,414.7	2,678.3	2,803.3	2,820.0	2,733.5

Energy Intelligence³ publishes production estimates for Dubai via Bloomberg as shown in Table 2. Table 2 also shows Energy Intelligence's estimates of Oman and Abu Dhabi crude oil production for comparison purposes.

¹ Platts' methodology for assessing Dubai crude oil prices can be found online at <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Crude-oil-methodology.pdf>

² See <http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=50&pid=57&aid=1&cid=r5.&syid=2009&eyid=2013&freq=M&unit=TBPD>

³ See http://www.energyintel.com/Pages/EIG_GroupHome.aspx for further information.

Table 2. Energy Intelligence Middle East Crude Oil Production

Thousand barrels per day

Source: Energy Intelligence / Bloomberg LP⁴

	2010	2011	2012	2013 Jan-Nov	Average Dec '10 – Nov '13
Dubai	44.7	41.8	39.4	34.5	38.8
Abu Dhabi	2,266.8	2,521.8	2,598.2	2,767.9	2,617.3
Oman	859.6	884.3	920.5	959.2	918.9

No formal data is published in respect of the Upper Zakum field, which contributes to Abu Dhabi production volume. ExxonMobil formed a joint venture Zakum Development Company with Abu Dhabi National Oil Company and Japan Oil Development Company Limited to operate the Upper Zakum field. According to ExxonMobil, the current production of the Upper Zakum field is at 650,000 barrels per day⁵.

⁴ See data codes PIWODUBI <Index>, PIWOABUD <Index> and PIWBOMAN <Index> on the Bloomberg system.

⁵ See http://www.exxonmobil.com/crudeoil/about_crudes_upperzakum.aspx

Analysis of Deliverable Supply

Dubai Crude Oil

In respect of the Dubai crude oil market, the production data available for the three types of crude oil that are eligible for inclusion in Platts' Dubai crude oil price assessment result in a combined production volume of 1,597.4 thousand barrels per day. This is comprised of 908.7 thousand barrels per day ('kbpd') for Oman, 650.0 kbpd for Upper Zakum, and 38.8 kbpd for Dubai. This equates to 47.9 million barrels per calendar month.

The Exchange's spot month position limit for the Dubai Crude Oil (Platts) Financial futures (commodity code DC), into which positions in the new contract will aggregate, is 5,000 lots, equivalent to 5 million barrels. This limit is 10.4% of the deliverable supply.

BALMO contract

A BALMO (balance-of-month) contract on the Exchange is a contract whose pricing period is defined as the contract date to the end of the contract month. The floating price of a BALMO contract is then the arithmetic average of the published underlying index prices during its defined pricing period.

Contract Name	Rule Chapter	Commodity Code	Contract Size	Contract Units	Type	Settlement
Mini Dubai Crude Oil (Platts) Futures	1209	DBL	100	Barrels	Futures	Financially Settled Futures
Mini Dubai Crude Oil (Platts) BALMO Futures	1210	DBT	100	Barrels	Futures	Financially Settled Futures

Group	Diminishing Balance Contract	Reporting Level	Spot-Month position comprised of futures and deliveries	Spot-Month	Spot-Month	Spot-Month		Spot-Month Accountability Level	Daily Accountability Level (For Daily Contract)
				Aggregate Into Futures Equivalent Leg (1)	Aggregate Into Futures Equivalent Leg (2)	Aggregate Into Ratio Leg (1)	Aggregate Into Ratio Leg (2)		
Crude Oil	Y	25		DC		10 DBL : 1 DC			
Crude Oil	Y	25		DC		10 DBT : 1 DC			

Spot-Month			
Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)	Initial Spot-Month Limit Effective Date	Spot-Month Limit (In Contract Units) Leg (1) / Leg (2)	Single Month Aggregate Into Futures Equivalent Leg (1)
5,000	For DC: Close of trading 3 business days prior to last trading day of the contract	5,000,000	DC
5,000	For DC: Close of trading 3 business days prior to last trading day of the contract	5,000,000	DC

Single Month					All Month				
Single Month Aggregate Into Futures Equivalent Leg (2)	Single Month Aggregate Into Ratio Leg (1)	Single Month Aggregate Into Ratio Leg (2)	Single Month Accountability Level Leg (1) / Leg (2)	Single Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)	All Month Aggregate Into Futures Equivalent Leg (1)	All Month Aggregate Into Futures Equivalent Leg (2)	All Month Aggregate Into Ratio Leg (1)	All Month Aggregate Into Ratio Leg (2)	All Month Accountability Level Leg (1) / Leg (2)
	10 DBL : 1 DC		10,000		DC		10 DBL : 1 DC		10,000
	10 DBT : 1 DC		10,000		DC		10 DBT : 1 DC		10,000

All Month
Limit (In Net
Futures
Equivalents)
Leg (1) / Leg
(2)