

July 15, 2013

**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: Rule 40.6(a) Certification. Notification Regarding the Delisting of Eight (8) NYMEX Freight Futures Contracts. NYMEX Submission #13-281**

Dear Ms. Jurgens,

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 delisting of eight (8) freight futures contracts effective immediately, as set out below:

<b><u>Contract</u></b>	<b><u>Code</u></b>	<b><u>Rule Chapter</u></b>
Capesize Timecharter Average (Baltic) BALMO Futures	M0	938
Panamax Timecharter Average (Baltic) BALMO Futures	N0	940
Supramax Timecharter Average (Baltic) BALMO Futures	P0	942
Handysize Timecharter Average (Baltic) BALMO Futures	Q0	936
Mini Capesize Timecharter Average (Baltic) Futures	CSF	937
Mini Panamax Timecharter Average (Baltic) Futures	F0	939
Mini Supramax Timecharter Average (Baltic) Futures	G0	941
Mini Handysize Timecharter Average (Baltic) Futures	H0	935

These contracts will be delisted from the NYMEX trading floor, and CME ClearPort, the venues on which they are currently listed. There is no open interest in these contracts.

NYMEX business staff responsible for the delisting of the contracts and the NYMEX Legal Department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("Act"). During the review, NYMEX staff identified that the delisting of the contracts may have some bearing on the following Core Principles:

- **Emergency Authority**: There is no open interest in these contracts, and therefore there will be no market disruption related to their delisting.
- **Availability of General Information**: Notice will be made of the contracts' delisting, and upon delisting, the terms and conditions of these contracts will no longer be available to the marketplace.

Pursuant to Section 5c(c) of the Act and CFTC Rule 40.6(a), the Exchange hereby certifies that the delisting of these contracts complies with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>. Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or [Christopher.bowen@cmegroup.com](mailto:Christopher.bowen@cmegroup.com).

Sincerely,

/s/Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A – Amendments to NYMEX Position Limit Table (under separate cover)  
Appendix B – NYMEX Rulebook Revision

## **APPENDIX A**

(under separate cover)

## APPENDIX B

### Chapter 938 Capesize Timecharter Average (Baltic) BALMO Futures

#### 938.01 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.

#### 938.02 FLOATING PRICE

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the rates for the Capesize Time Charter Average published by the Baltic Exchange for each business day that it is published during the contract Settlement Period, as described in paragraph 938.02A of these Rules.

#### 938.02A SETTLEMENT PERIOD

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the period in the calendar month from and including the selected start date through to and including the last day of the calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period in the calendar month from and including the selected start date through to and including the 24th calendar day of the month.

#### 938.03 CONTRACT QUANTITY AND VALUE

The contract quantity shall be one (1) day. Each contract shall be valued as the contract quantity (1) multiplied by the settlement price.

#### 938.04 CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

#### 938.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per day. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be \$1 per day. The minimum price fluctuation in respect of the Floating Price shall be \$0.01 per day. There shall be no maximum price fluctuation.

#### 938.06 TERMINATION OF TRADING

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

#### 938.07 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.

#### 938.08 EXCHANGE FOR RELATED POSITION

Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

#### 938.09 DISCLAIMER

The Baltic Exchange licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various Baltic Exchange price assessments in connection with the trading or posting of the contracts.

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## **Chapter 940**

### **Panamax Timecharter Average (Baltic) BALMO Futures**

#### **940.01 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.

#### **940.02 FLOATING PRICE**

The Floating Price for each contract month is equal to the balance of month arithmetic average of the rates for the Panamax Time Charter Average published by the Baltic Exchange for each business day that it is published during the contract Settlement Period, as described in paragraph 940.02A of these Rules.

#### **940.02A SETTLEMENT PERIOD**

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the period in the calendar month from and including the selected start date through to and including the last day of the calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period in the calendar month from and including the selected start date through to and including the 24th calendar day of the month.

#### **940.03 CONTRACT QUANTITY AND VALUE**

The contract quantity shall be one (1) day. Each contract shall be valued as the contract quantity (1) multiplied by the settlement price.

#### **940.04 CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

#### **940.05 PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per day. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be \$1 per day. The minimum price fluctuation in respect of the Floating Price shall be \$0.01 per day. There shall be no maximum price fluctuation.

#### **940.06 TERMINATION OF TRADING**

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

#### **940.07 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.

#### **940.08 EXCHANGE FOR RELATED POSITION**

Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

#### **940.09 DISCLAIMER**

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## **Chapter 942**

### **Supramax Timecharter Average (Baltic) BALMO Futures**

#### **942.01 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.

#### **942.02 FLOATING PRICE**

The Floating Price for each contract month is equal to the balance of month arithmetic average of the rates for the Supramax Time Charter Average published by the Baltic Exchange for each business day that it is published during the contract Settlement Period, as described in paragraph 942.02A of these Rules.

#### **942.02A SETTLEMENT PERIOD**

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the period in the calendar month from and including the selected start date through to and including the last day of the calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period in the calendar month from and including the selected start date through to and including the 24th calendar day of the month.

#### **942.03 CONTRACT QUANTITY AND VALUE**

The contract quantity shall be one (1) day. Each contract shall be valued as the contract quantity (1) multiplied by the settlement price.

#### **942.04 CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

#### **942.05 PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per day. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be \$1 per day. The minimum price fluctuation in respect of the Floating Price shall be \$0.01 per day. There shall be no maximum price fluctuation.

#### **942.06 TERMINATION OF TRADING**

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

#### **942.07 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.

#### **942.08 EXCHANGE FOR RELATED POSITION**

Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

#### **942.09 DISCLAIMER**

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## **Chapter 936**

### **Handysize Timecharter Average (Baltic) BALMO Futures**

#### **936.01 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.

#### **936.02 FLOATING PRICE**

The Floating Price for each contract month is equal to the balance of month arithmetic average of the rates for the Handysize Time Charter Average published by the Baltic Exchange for each business day that it is published during the contract Settlement Period, as described in paragraph 936.02A of these Rules.

#### **936.02A SETTLEMENT PERIOD**

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the period in the calendar month from and including the selected start date through to and including the last day of the calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period in the calendar month from and including the selected start date through to and including the 24th calendar day of the month.

#### **936.03 CONTRACT QUANTITY AND VALUE**

The contract quantity shall be one (1) day. Each contract shall be valued as the contract quantity (1) multiplied by the settlement price.

#### **936.04 CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

#### **936.05 PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per day. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be \$1 per day. The minimum price fluctuation in respect of the Floating Price shall be \$0.01 per day. There shall be no maximum price fluctuation.

#### **936.06 TERMINATION OF TRADING**

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

#### **936.07 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.

#### **936.08 EXCHANGE FOR RELATED POSITION**

Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

#### **936.09 DISCLAIMER**

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## **Chapter 937**

### **Mini Capesize Timecharter Average (Baltic) Futures**

#### **937.01 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.

#### **937.02 FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the rates for the Capesize Time Charter Average published by the Baltic Exchange for each business day that it is published during the contract Settlement Period, as described in paragraph 937.02A of these Rules.

#### **937.02A SETTLEMENT PERIOD**

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

#### **937.03 CONTRACT QUANTITY AND VALUE**

The contract quantity shall be one quarter (0.25) day. Each contract shall be valued as the contract quantity (0.25) multiplied by the settlement price.

#### **937.04 CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

#### **937.05 PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per day. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be \$1 per day (\$0.25 per contract). The minimum price fluctuation in respect of the Floating Price shall be \$0.01 per day (\$0.0025 per contract). There shall be no maximum price fluctuation.

#### **937.06 TERMINATION OF TRADING**

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

#### **937.07 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.

#### **937.08 EXCHANGE FOR RELATED POSITION**

Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

#### **937.09 DISCLAIMER**

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## **Chapter 939**

### **Mini Panamax Timecharter Average (Baltic) Futures**

#### **939.01 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.

#### **939.02 FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the rates for the Panamax Time Charter Average published by the Baltic Exchange for each business day that it is published during the contract Settlement Period, as described in paragraph 939.02A of these Rules.

#### **939.02A SETTLEMENT PERIOD**

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

#### **939.03 CONTRACT QUANTITY AND VALUE**

The contract quantity shall be one quarter (0.25) day. Each contract shall be valued as the contract quantity (0.25) multiplied by the settlement price.

#### **939.04 CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

#### **939.05 PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per day. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be \$1 per day (\$0.25 per contract). The minimum price fluctuation in respect of the Floating Price shall be \$0.01 per day (\$0.0025 per contract). There shall be no maximum price fluctuation.

#### **939.06 TERMINATION OF TRADING**

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

#### **939.07 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.

#### **939.08 EXCHANGE FOR RELATED POSITION**

Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

#### **939.09 DISCLAIMER**

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## **Chapter 941**

### **Mini Supramax Timecharter Average (Baltic) Futures**

#### **941.01 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.

#### **941.02 FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the rates for the Supramax Time Charter Average published by the Baltic Exchange for each business day that it is published during the contract Settlement Period, as described in paragraph 941.02A of these Rules.

#### **941.02A SETTLEMENT PERIOD**

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

#### **941.03 CONTRACT QUANTITY AND VALUE**

The contract quantity shall be one quarter (0.25) day. Each contract shall be valued as the contract quantity (0.25) multiplied by the settlement price.

#### **941.04 CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

#### **941.05 PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per day. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be \$1 per day (\$0.25 per contract). The minimum price fluctuation in respect of the Floating Price shall be \$0.01 per day (\$0.0025 per contract). There shall be no maximum price fluctuation.

#### **941.06 TERMINATION OF TRADING**

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

#### **941.07 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.

#### **941.08 EXCHANGE FOR RELATED POSITION**

Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

#### **941.09 DISCLAIMER**

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## **Chapter 935**

### **Mini Handysize Timecharter Average (Baltic) Futures**

#### **935.01 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.

#### **935.02 FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the rates for the Handysize Time Charter Average published by the Baltic Exchange for each business day that it is published during the contract Settlement Period, as described in paragraph 935.02A of these Rules.

#### **935.02A SETTLEMENT PERIOD**

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

#### **935.03 CONTRACT QUANTITY AND VALUE**

The contract quantity shall be one quarter (0.25) day. Each contract shall be valued as the contract quantity (0.25) multiplied by the settlement price.

#### **935.04 CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

#### **935.05 PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per day. The minimum price fluctuation in respect of orders, traded prices and daily settlement prices shall be \$1 per day (\$0.25 per contract). The minimum price fluctuation in respect of the Floating Price shall be \$0.01 per day (\$0.0025 per contract). There shall be no maximum price fluctuation.

#### **935.06 TERMINATION OF TRADING**

Trading shall cease at 5:30 p.m. London time on the last business day of the Settlement Period.

#### **935.07 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.

#### **935.08 EXCHANGE FOR RELATED POSITION**

Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

#### **935.09 DISCLAIMER**

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Contract Name	Rule Chapter	Commodity Code	Contract Size	Contract Units	Type
<del>Mini-Capesize Timecharter Average (Baltic) Futures</del>	937	CSF	— 0.25	Charter days	Futures
<del>Capesize Timecharter Average (Baltic) BALMO Futures</del>	938	M0	— 1	Charter day	Futures
<del>Mini Handysize Timecharter Average (Baltic) Futures</del>	935	H0	— 0.25	Charter days	Futures
<del>Handysize Timecharter Average (Baltic) BALMO Futures</del>	936	Q0	— 1	Charter day	Futures
<del>Mini Panamax Timecharter Average (Baltic) Futures</del>	939	F0	— 0.25	Charter days	Futures
<del>Panamax Timecharter Average (Baltic) BALMO Futures</del>	940	N0	— 1	Charter day	Futures
<del>Mini Supramax Timecharter Average (Baltic) Futures</del>	941	G0	— 0.25	Charter days	Futures
<del>Supramax Timecharter Average (Baltic) BALMO Futures</del>	942	P0	— 1	Charter day	Futures

Settlement	Group	Diminishing Balance Contract	Reporting Level	Spot-Month position comprised of futures and deliveries	Spot-Month Aggregate Into Futures Equivalent Leg (1)	Spot-Month Aggregate Into Futures Equivalent Leg (2)	Spot-Month Aggregate Into Ratio Leg (1)	Spot-Month Aggregate Into Ratio Leg (2)
Financially Settled Futures	Freight	¥	25		CFU		4 CSF : 1 CFU	
Financially Settled Futures	Freight	¥	25		CFU		1 M0 : 1 CFU	
Financially Settled Futures	Freight	¥	25		HFT		4 H0 : 1 HFT	
Financially Settled Futures	Freight	¥	25		HFT		1 Q0 : 1 HFT	
Financially Settled Futures	Freight	¥	25		PFU		4 F0 : 1 PFU	
Financially Settled Futures	Freight	¥	25		PFU		1 N0 : 1 PFU	
Financially Settled Futures	Freight	¥	25		SFT		4 G0 : 1 SFT	
Financially Settled Futures	Freight	¥	25		SFT		1 P0 : 1 SFT	

## Spot-Month

Spot-Month Accountability Level	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)
	<del>1,000</del>	<del>For CFU: Close of trading 3 business days prior to last trading day of the contract</del>	<del>1,000</del>
	<del>1,000</del>	<del>For CFU: Close of trading 3 business days prior to last trading day of the contract</del>	<del>1,000</del>
	<del>500</del>	<del>For HFT: Close of trading 3 business days prior to last trading day of the contract</del>	<del>500</del>
	<del>500</del>	<del>For HFT: Close of trading 3 business days prior to last trading day of the contract</del>	<del>500</del>
	<del>1,000</del>	<del>For PFU: Close of trading 3 business days prior to last trading day of the contract</del>	<del>1,000</del>
	<del>1,000</del>	<del>For PFU: Close of trading 3 business days prior to last trading day of the contract</del>	<del>1,000</del>
	<del>750</del>	<del>For SFT: Close of trading 3 business days prior to last trading day of the contract</del>	<del>750</del>
	<del>750</del>	<del>For SFT: Close of trading 3 business days prior to last trading day of the contract</del>	<del>750</del>

Single Month						All Month			
Single Month Aggregate Into Futures Equivalent Leg (1)	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)
CFU		4 CSF : 1 CFU		10,000		CFU		4 CSF : 1 CFU	
CFU		1 M0 : 1 CFU		10,000		CFU		1 M0 : 1 CFU	
HFT		4 H0 : 1 HFT		5,000		HFT		4 H0 : 1 HFT	
HFT		1 Q0 : 1 HFT		5,000		HFT		1 Q0 : 1 HFT	
PFU		4 F0 : 1 PFU		10,000		PFU		4 F0 : 1 PFU	
PFU		1 N0 : 1 PFU		10,000		PFU		1 N0 : 1 PFU	
SFT		4 G0 : 1 SFT		7,500		SFT		4 G0 : 1 SFT	
SFT		1 P0 : 1 SFT		7,500		SFT		1 P0 : 1 SFT	

All Month Accountability Level Leg (1) / Leg (2)	All Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
10,000	
10,000	
5,000	
5,000	
10,000	
10,000	
7,500	
7,500	