

September 20, 2012

VIA E-MAIL

Ms. Sauntia Warfield
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: Regulation 40.6(a) Rule Certification. New York Mercantile Exchange, Inc. & Commodity Exchange, Inc.
Submission # 12-292: Revisions to Rule 526 ("Block Trades"), Establishment of Block Trade Minimum Thresholds in Certain NYMEX Energy Contracts and Issuance of NYMEX & COMEX Market Regulation Advisory Notice RA1203-4**

Dear Ms. Warfield:

The New York Mercantile Exchange, Inc. ("NYMEX") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying a revision to Rule 526 ("Block Trades"), the establishment of new block trade minimum thresholds in 87 existing NYMEX energy products, the elimination of block eligibility in three NYMEX products and the issuance of NYMEX and Commodity Exchange, Inc. ("COMEX," collectively, the "Exchanges") Market Regulation Advisory Notice RA1203-4 ("RA1203-4") concerning block trades. These changes will be effective on October 12, 2012.

Block trade minimum thresholds are being established in a group of NYMEX energy futures and options contracts that today transact almost exclusively outside of the centralized market as transitory Exchange for Risk ("EFR") or Exchange of Options for Options ("EOO") trades pursuant to NYMEX Rule 538 ("Exchange for Related Positions"). These transactions are initially bilaterally negotiated as OTC contracts outside the jurisdiction of NYMEX and are subsequently cleared as futures or options after submission to the Clearing House through CME ClearPort ("ClearPort"). ClearPort began operation in 2002 and today, ClearPort products have established more than 34 million contract of open interest. Unlike block trades, EFRPs do not have any minimum threshold requirements attendant to their execution.

On October 12, 2012, the CFTC's swap definition becomes effective. As a result, swap transactions, including those that are today bilaterally negotiated as OTC contracts and submitted to ClearPort as EFRs and EOOs, will become subject to new CFTC regulations arising out of the passage of the Dodd-Frank Act. In light of the complexity of the regulations and the uncertainty that continues to surround the regulation of the OTC swaps market, many of our energy customers have advised us that they would prefer to enter into futures contracts, rather than continuing to rely on executing their transactions in the OTC swap market.

To accommodate our customers and ensure that this avenue of risk management is not foreclosed after October 12th, we are adopting an additional means of execution to allow certain contracts to be traded as blocks, effective October 12th. This will enable energy market participants to negotiate transactions in these products as futures or options subject to NYMEX Rule 526. These contracts are eligible to trade via open outcry on the trading floor and/or on CME Globex. We are thus ensuring that our customers have several choices attendant to the execution of transactions in these products.

Establishing block trading for these products will provide regulatory certainty to our customers with respect to this established pool of open interest in ClearPort products, and ensure that market participants have a viable means of transacting in these products subject to our rules, NYMEX is establishing block thresholds that vary from 5 to 100 contracts. Given that these products have broadly speaking not generated transactions in the centralized market due to their specialized nature and limited liquidity, NYMEX was not able to perform the typical types of analyses that would otherwise be employed in setting an appropriate block trade level. Instead, NYMEX reviewed EFR transaction and volume information for the period January 2011-June 2012 and determined that the block minimum thresholds should be at a level below which 25% of the volume was transacting during that period. In instances where a product had no current volume or open interest during that time period, we set the block trade minimum threshold at 10 contracts. NYMEX will review the appropriateness of these block levels on an annual basis and as market circumstances warrant.

As a result of this effort, NYMEX is effectively installing block minimum thresholds on futures and options products where there have been none in the past decade. In addition to enabling block trading in these products, NYMEX plans to submit a separate certification making all the products for which it is establishing new block thresholds available for centralized trading on CME Globex effective on October 15, 2012. These changes will improve the existing trading model with respect to these products, by ensuring price dissemination to the marketplace where today no such price reporting exists. Lastly, we note that in order to solicit or accept block orders in these products, all U.S. domiciled parties will need to have appropriate CFTC registration.

In adopting the new block trade minimum thresholds, NYMEX is also adopting a revision to Rule 526 to require block trades in the 87 energy products to be price reported to the Exchange within fifteen minutes of execution. Given that these contracts rarely transact in the centralized market, a fifteen minute reporting window is appropriate until such time as the contracts establish traction in the centralized market.

Additionally, NYMEX is eliminating block trading in the following three futures contracts: Gulf Coast Gasoline (LR), Gulf Coast Ultra Low Sulfur Diesel (LU) and New York Harbor Ultra Low Sulfur Diesel (LH). These contracts currently have no open interest.

In order to provide the marketplace information on these changes, the Market Regulation Department will issue NYMEX & COMEX Market Regulation Advisory Notice RA1203-4 on September 24, 2012.

The revisions to Rule 526 appear in Exhibit A, with additions underscored. RA1203-4 appears in Exhibit B.

The Market Regulation Department and the Legal Department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("Act"). During the review, we have identified that the revision to Rule 526 and the issuance of RA1203-4 may have some bearing on the following Core Principles:

Availability of General Information: As required by this Core Principle, NYMEX is providing market authorities, market participants and the public information concerning the revisions to Rule 526, the new block trade thresholds in 87 contracts and the elimination of block trade eligibility in three contracts via NYMEX & COMEX Market Regulation Advisory Notice RA1203-4. Information on the revision to Rule 526 and the block thresholds will be made available to the marketplace on September 24, 2012, well in advance of the effective date of the changes.

Daily Publication of Trading Information: Block trades are separately identified in the price stream disseminated to the marketplace and the volume of block trades is also available on the CME Group website and in the daily bulletin.

Execution of Transactions: Core Principle 9 permits a designated contract market ("DCM") to authorize for bona fide business purposes transactions executed away from the DCM's centralized marketplace, and NYMEX has had block levels in many energy futures and options

contracts for quite some time. The addition of block minimum thresholds in the 87 energy futures and options products is intended to ensure that there remains a viable means for market participants to continue to transact in products that collectively have in excess of 34 million contracts of open interest in light of upcoming changes related to transacting in the OTC market. Additionally, the marketplace will have pricing information on these transactions which they do not have under current circumstances where the futures and options result from execution as a transitory EFR.

Trade Information: As with all other trades in Exchange products, trade information attendant to block trades is recorded and safely stored by the Exchange. Additionally, block trades are currently integrated into the Market Regulation Department's suite of proprietary regulatory systems, and are uniquely identifiable by their trade type in those systems. As with all other block trades, block trades in the 87 products will be incorporated into the Department's review of daily trading activity to detect any violations of the rules attendant to their execution.

The Exchange certifies that the revision to Rule 526 and the issuance of RA1203-4 comply with the Act and regulations thereunder. 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>.

If you have any questions regarding this submission, please contact Robert Sniegowski, Market Regulation, at 312.341.5991 or via email at Robert.Sniegowski@cmegroup. Alternatively, you may contact me at 312.930.8167 or via email at Sean.Downey@cmegroup.com. Please reference NYMEX/COMEX Submission No. 12-292 in any related correspondence.

Sincerely,

/s/ Sean Downey
Director & Assistant General Counsel

Attachments: Exhibit A – Rule 526 (black-lined)
Exhibit B – RA1203-4

Exhibit A

Rule 526 BLOCK TRADES

The Exchange shall designate the products in which block trades shall be permitted and determine the minimum quantity thresholds for such transactions. The following shall govern block trades:

- A. A block trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders may not be aggregated in order to achieve the minimum transaction size, except by those entities described in Sections I. and J.
- B. Each party to a block trade must be an Eligible Contract Participant as that term is defined in Section 1a(128) of the Commodity Exchange Act.
- C. A member shall not execute any order by means of a block trade for a customer unless such customer has specified that the order be executed as a block trade.
- D. The price at which a block trade is executed must be fair and reasonable in light of (i) the size of the block trade, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the block trade.
- E. Block trades shall not set off conditional orders (e.g., Stop Orders and MIT Orders) or otherwise affect orders in the regular market.
- F. The seller must ensure that each block trade is reported to the Exchange within five minutes of the time of execution in the following products: Brent Crude Oil Penultimate Financial futures, Brent Crude Oil Last Day Financial futures, Light Sweet Crude Oil futures and options, Gulf Coast Sour Crude Oil futures, New York Harbor ULSD Heating Oil futures and options, Henry Hub Natural Gas futures and options, Henry Hub Natural Gas Look-Alike options, RBOB Gasoline futures and options, Cocoa futures, Coffee futures, Cotton futures, No. 11 Sugar futures, Gold futures and options, Silver futures and options and Copper futures. In all other block-eligible products, the seller must ensure that each block trade is reported to the Exchange within fifteen minutes of the time of execution. The report must include the contract, contract month, price, quantity of the transaction, the respective clearing members, the time of execution, and, for options, strike price, put or call and expiration month. The Exchange shall promptly publish such information separately from the reports of transactions in the regular market.
- G. Block trades must be reported to the Clearing House in accordance with an approved reporting method.
- H. Clearing members and members involved in the execution of block trades must maintain a record of the transaction in accordance with Rule 536.
- I. A commodity trading advisor ("CTA") registered or exempt from registration under the Act, including, without limitation, any investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such advisors have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such advisors.
- J. A foreign Person performing a similar role or function to a CTA or investment adviser as described in Section I, and subject as such to foreign regulation, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such Persons have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such Persons.

Exhibit B

MARKET REGULATION ADVISORY NOTICE

Exchange	NYMEX & COMEX
Subject	Block Trades
Rule References	Rule 526
Advisory Date	September 24, 2012
Advisory Number	NYMEX & COMEX RA1203-4
Effective Date	October 12, 2012

This Advisory Notice supersedes NYMEX & COMEX Market Regulation Advisory Notice RA1202-4 from February 6, 2012. It is being issued to notify the marketplace that pending all relevant regulatory review periods, effective on trade date October 12, 2012, NYMEX will begin to permit block trading in an additional 87 energy products – 69 futures and 18 options. Block trades in these products will need to be price reported to the Exchange within fifteen minutes of execution. Block trades in the existing NYMEX and COMEX block-eligible products will continue to require price reporting to the Exchange within five minutes of execution.

Additionally, effective October 12, 2012, NYMEX will eliminate block-trade eligibility in Gulf Coast Gasoline futures (LR), Gulf Coast Ultra Low Sulfur Diesel futures (LU) and New York Harbor Ultra Low Sulfur Diesel (LH) futures.

Block trades in NYMEX and COMEX products are governed by Rule 526 and the information provided in this Advisory Notice.

A complete list of NYMEX and COMEX products in which block trading is permitted and the relevant quantity thresholds appear in Section 12 and the text of Rule 526 appears in Section 14 of this Advisory Notice.

1. Definition of Block Trades

Block trades are privately negotiated futures, options or combination transactions that meet certain quantity thresholds which are permitted to be executed apart from the public auction market. All block trades are subject to the conditions set forth in NYMEX and COMEX Rule 526 and in this Advisory Notice.

2. Participation in Block Trades

Each party to a block trade must be an Eligible Contract Participant as that term is defined in Section 1a(18) of the Commodity Exchange Act. Eligible Contract Participants generally include exchange members and member firms, broker/dealers, government entities, pension funds, commodity pools, corporations, investment companies, insurance companies, depository institutions and high net-worth individuals. Commodity trading advisors and investment advisors who are registered or exempt from registration, and foreign persons performing a similar role and subject as such to foreign regulation, may participate in block transactions provided they have total assets under management exceeding \$25 million and the block trade is suitable for their customers.

A customer order may be executed by means of a block trade only if the customer has specified that the order be executed as a block trade.

Orders may not be bunched to meet the minimum block quantity thresholds.

3. Time and Prices of Block Trades

Block trades may be executed at any time, including times during which the public auction market is closed.

Block trades must be transacted at prices that are “**fair and reasonable**” in light of (i) the size of the transaction, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including, without limitation, the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the block trade.

The trade price must be consistent with the minimum tick increment for the market in question. Additionally, each outright transaction and each leg of any block eligible spread or combination trade must be executed at a single price.

Block trade prices are reported independently of transaction prices in the regular market and are not included as part of the daily trading range. Block trade prices do not elect conditional orders (e.g. stop orders) or otherwise affect orders in the regular market.

4. Block Trade Minimum Quantities for Outrights, Spreads and Combinations

The block trade minimum quantity requirements for outright futures and options are set forth in the list of block trade eligible products in Section 12 of this Advisory Notice. In order to be executed as a block trade, each leg of the spread or combination (including intra-commodity, inter-commodity and options/futures spreads) must be block-eligible and the quantity of each leg of the spread must meet the designated minimum quantity threshold.

5. TAS & TAM Block Trades

Certain block-eligible futures contract months may be executed as block trades and assigned the current day's settlement price or any valid price increment ten ticks higher or lower than the settlement price (“TAS block trades”). Additionally, certain block-eligible futures contract months may also be executed as block trades and assigned the current day's marker price or any valid price increment ten ticks higher or lower than the marker price (“TAM block trades”).

Additionally, intra-commodity calendar spreads in the nearby month/second month spread and the second month/third month spread may be executed as TAS or TAM block trades provided that the underlying product is eligible for TAS or TAM trading.

The pricing of the legs of a TAS or TAM calendar spread block trade will be calculated as follows:

- The nearby leg of the spread will always be priced at the settlement or marker price, as applicable, for that contract month.
- The far leg of the spread will be priced at the settlement or marker price, as applicable, for that contract **minus** the allowable TAS or TAM price increment traded (negative 10 through positive 10), except in circumstances where the traded TAS or TAM price is the actual settlement or marker price of the contract.

TAS block trades, including eligible TAS calendar spread block trades, may not be executed on the last day of trading in an expiring contract.

The products and contract months in which TAS and TAM block trades are permitted appear in Section 12 of this Advisory Notice.

6. Block Trade Reporting Requirements

a) Time Requirements

Block trades in the following list of products must be reported to the exchange by the seller within **five minutes** of the transaction.

- Brent Crude Oil Penultimate Financial futures (BB)
- Brent Crude Oil Last Day Financial futures (BZ)
- Light Sweet Crude Oil futures and options (CL/LO)
- Gulf Coast Sour Crude Oil futures (MB)
- New York Harbor ULSD Heating Oil futures and options (HO/OH)
- Henry Hub Natural Gas futures and options (NG/ON)
- Henry Hub Natural Gas Look-Alike options (LN)
- RBOB Gasoline futures and options (RB/OB)
- NYMEX Cocoa, Coffee, Cotton and No. 11 Sugar futures (CJ, KT, TT and YO)
- Gold futures and options (GC/OG)
- Silver futures and options (SI/SO)
- Copper futures (HG)

Block trades in all other block-eligible NYMEX energy products must be reported to the exchange by the seller within **fifteen minutes** of the transaction. Please refer to Section 12 of this Advisory Notice for the list of eligible products.

Any block spread or combination transaction that includes a product subject to the five minute price reporting requirement must be reported in five minutes, regardless of whether one or more legs of the spread or combination are in a product for which there is a fifteen minute price reporting requirement.

b) Reporting Methods

Block trades must be reported to the exchange via one of the methods described below.

i) CME ClearPort

Block trades may be reported to the CME ClearPort Block Trade Facilitation Desk by calling **1.866.246.9639**. Additionally, block trades may be electronically submitted directly to CME Clearing via CME ClearPort. For information on reporting block trades through CME ClearPort, please contact customer service at 1.800.438.8616 or via email at ClearPort@cmegroup.com.

ii) CME Direct

Block Trades may be electronically submitted to CME Clearing via entry on the CME Direct platform. The CME Direct platform is directly connected to CME ClearPort. For information on reporting Block Trades through CME Direct, please contact CME Direct Support at CMEDirectSupport@cmegroup.com.

iii) Trading Floor

Block trades negotiated on the trading floor must be reported to exchange staff at the Master Pulpit.

c) Information Required when Reporting Block Trades

When reporting a block trade, the following information will be required:

- Contract, contract month and contract year for futures, and, additionally for options, strike price and put or call designation;
- Quantity of the trade or, for spreads and combinations, the quantity of each leg of the trade;
- Price of the trade or, for spreads and combinations, the price of each leg of the trade;
- Buyer's clearing firm and seller's clearing firm;

- Name and phone number of the representative reporting the trade (for floor reporting only); and
- Execution time (in Eastern Time) of the trade (i.e. the time at which the trade was consummated)

7. Block Trade Submission Requirements to CME Clearing

Block trades reported to the trading floor must be entered by the seller or his designated representative into the CME clearing system within 30 minutes of execution and must contain the material terms of the trade, including the allocation to the correct clearing firm unless the trade will clear at the seller's qualifying clearing member firm. Within 60 minutes of execution and after entry by the seller, the buyer or his designated representative must enter into the CME clearing system a time of execution for the trade, note any disagreement with any of the terms of the trade entered by the seller, and allocate the trade to the correct clearing firm unless the trade will clear at the buyer's qualifying clearing member firm. When reporting spread or combination transactions, each leg must be entered individually. Separate submission to the CME clearing system is not required in the event that the block trade is directly entered into CME ClearPort, CME Direct or reported to the CME ClearPort Facilitation Desk.

8. Block Trade Recordkeeping

Complete order records for block trades must be created and maintained, just as with any other transaction. However, as noted above, the time of execution of the block trade must also be recorded.

9. Dissemination of Block Trade Information

The date, execution time, contract month, price and quantity of block trades are displayed on cmegroup.com at the following link: <http://www.cmegroup.com/tools-information/blocktrades.html>. Block trade prices are published separately from transactions in the regular market.

Block trade volume is also included with other privately negotiated transactions in the daily volume reports published by the exchange.

10. Pre-Execution Communications

The prohibition on prearranged trading and the requirements related to pre-execution communications with respect to certain Globex trades set forth in Rule 539 do not apply to block trades.

11. Block Trades Between Affiliated Parties

Block trades between the accounts of affiliated parties are permitted provided that 1) the block trade is executed at a fair and reasonable price; 2) each party has a legal and independent bona fide business purpose for engaging in the trade; and 3) each party's decision to enter into the block trade is made by an independent decision-maker. In the absence of satisfying the requirements above, the transaction may constitute an illegal wash trade prohibited by Rule 534 ("Wash Trades Prohibited").

12. NYMEX & COMEX Block Trade-Eligible Products

Products	Futures (# of contracts)	TAS- and TAM-Eligible Futures Contract Months	Options (# of contracts)
Brent Crude Oil Penultimate Financial (BB)	100	spot, 2 nd and 3 rd	N/A
Brent Crude Oil Last Day Financial (BZ)	100		N/A
Light Sweet Crude Oil (CL/LO)	100	spot, 2 nd , 3 rd and 7 th (7 th TAS-only)	1,000
Gulf Coast Sour Crude Oil (MB)	200		N/A
New York Harbor ULSD Heating Oil (HO/OH)	50	spot, 2 nd and 3 rd	300
Henry Hub Natural Gas (NG/ON)	100	spot, 2 nd and 3 rd	1,600
Henry Hub Natural Gas Look-Alike (LN)	N/A		550

Products	Futures (# of contracts)	TAS- and TAM-Eligible Futures Contract Months	Options (# of contracts)
RBOB Gasoline (RB/OB)	50	spot, 2 nd and 3 rd	350
NYMEX Cocoa (CJ)	100		N/A
NYMEX Coffee (KT)	100		N/A
NYMEX Cotton (TT)	100		N/A
NYMEX No. 11 Sugar (YO)	100		N/A
Gold (GC/OG)	200		300
Silver (SI/SO)	200		150
Copper (HG)	100		N/A
<u>COAL PRODUCTS</u>			
Coal (API2) CIF ARA (ARGUS-McCloskey) Swap (MTF)	10		N/A
Central Appalachian Coal (QL)	10		N/A
CSX Coal (Platts OTC Broker Index) Swap (QX)	10		N/A
Powder River Basin Coal (Platts OTC Broker Index) Swap (QP)	10		N/A
Coal (API4) FOB Richards Bay (ARGUS-McCloskey) Swap (MFF)	10		N/A
<u>ELECTRICITY PRODUCTS</u>			
NYISO Zone G 5 MW Peak Calendar-Month Day-Ahead LBMP Swap (T3)	25		N/A
NYISO Zone A 5 MW Peak Calendar-Month Day-Ahead LBMP Swap (K3)	25		N/A
PJM Electricity Option on Calendar Futures Strip (60)	N/A		50
PJM 50 MW Calendar-Month LMP Swap (PML)	N/A		5
<u>ETHANOL PRODUCTS</u>			
Chicago Ethanol (Platts) Swap (CU)	10		N/A
<u>NGL/PETROCHEMICAL PRODUCTS</u>			
Mont Belvieu LDH Propane (OPIS) Swap Futures (B0)	15		N/A
<u>ADDITIONAL NATURAL GAS PRODUCTS</u>			
Henry Hub Natural Gas Last Day Financial (NN)	25		N/A
Henry Hub Natural Gas Penultimate Financial (NP)	50		N/A
Henry Hub Natural Gas Look-Alike Last Day Financial (HH)	75		N/A
E-mini Natural Gas (QG)	5		N/A
Waha Basis Swap (Platts IFERC) (NW)	50		N/A

Products	Futures (# of contracts)	TAS- and TAM-Eligible Futures Contract Months	Options (# of contracts)
Henry Hub Natural Gas Look-Alike Penultimate Financial (HP)	25		N/A
Panhandle Basis Swap (Platts IFERC) (PH)	10		N/A
Houston Ship Channel Basis Swap (Platts IFERC) (NH)	75		N/A
Rockies Basis Swap (Platts IFERC) (NR)	50		N/A
Columbia Gulf Louisiana Basis Swap (Platts IFERC) (GL)	75		N/A
NGPL Mid-Con Basis Swap (Platts IFERC) (NL)	50		N/A
Ventura Basis Swap (Platts IFERC) (PF)	50		N/A
Texas Eastern Zone M-3 Basis Swap (Platts IFERC) (NX)	75		N/A
Columbia Gas TCO Basis Swap (Platts IFERC) (TC)	50		N/A
Demarc Basis Swap (Platts IFERC) (PE)	50		N/A
Pine Prairie Energy Center (PPEC) Physically Delivered Natural Gas BALMO (PPB)	100		N/A
Pine Prairie Energy Center (PPEC) Physically Delivered Natural Gas Daily/Weekend (PPD)	100		N/A
Pine Prairie Energy Center (PPEC) Physically Delivered Natural Gas Monthly Basis (PPE)	100		N/A
Pine Prairie Energy Center (PPEC) Physically Delivered Natural Gas Monthly (PPM)	100		N/A
Daily Natural Gas (KD)	N/A		50
Henry Hub Natural Gas Financial Calendar Spread (G3)	N/A		75
Henry Hub Natural Gas Financial Calendar Spread (G4)	N/A		75
Henry Hub Natural Gas Financial Calendar Spread (G6)	N/A		75
Short-Term Natural Gas (U01)	N/A		75
Short-Term Natural Gas (U02)	N/A		75
Short-Term Natural Gas (U03)	N/A		10
Short-Term Natural Gas (U04)	N/A		75
Short-Term Natural Gas (U05)	N/A		10
Short-Term Natural Gas (U06)	N/A		50
Short-Term Natural Gas (U07)	N/A		75
Short-Term Natural Gas (U08)	N/A		10
Short-Term Natural Gas (U09)	N/A		75
Short-Term Natural Gas (U10)	N/A		10
Short-Term Natural Gas (U11)	N/A		100
Short-Term Natural Gas (U12)	N/A		75
Short-Term Natural Gas (U13)	N/A		10
Short-Term Natural Gas (U14)	N/A		75
Short-Term Natural Gas (U15)	N/A		100

Products	Futures (# of contracts)	TAS- and TAM-Eligible Futures Contract Months	Options (# of contracts)
Short-Term Natural Gas (U16)	N/A		10
Short-Term Natural Gas (U17)	N/A		50
Short-Term Natural Gas (U18)	N/A		10
Short-Term Natural Gas (U19)	N/A		75
Short-Term Natural Gas Days 20 – 21 (U20 – U21)	N/A		10
Short-Term Natural Gas (U22)	N/A		100
Short-Term Natural Gas Days 23 – 24 (U23 – U24)	N/A		10
Short-Term Natural Gas (U25)	N/A		100
Short-Term Natural Gas (U26)	N/A		10
Short-Term Natural Gas (U27)	N/A		100
Short-Term Natural Gas Days 28 – 30 (U28 – U30)	N/A		10
Short-Term Natural Gas (U31)	N/A		100
Henry Hub Natural Gas Calendar Spread (IA)	N/A		100
<u>ADDITIONAL PETROLEUM PRODUCTS</u>			
E-mini Crude Oil (QM)	100		N/A
Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Swap (MF)	50		N/A
Gulf Coast ULSD (Platts) Up-Down Spread Swap (LT)	50		N/A
WTI Calendar Swap (CS)	5		N/A
Crude Oil Financial (WS)	15		N/A
3.5% Fuel Oil (Platts) Barges FOB Rdam Crack Spread Swap (FO)	25		N/A
Brent (ICE) Calendar Swap (CY)	10		N/A
Gasoline Euro-bob Oxy (Argus) NWE Barges Crack Spread Swap (7K)	50		N/A
New York Harbor Residual Fuel 1.0% (Platts) Swap Futures (MM)	50		N/A
Gulf Coast Jet (Platts) vs. Heating Oil Spread Swap (ME)	50		N/A
Singapore Gasoil (Platts) Swap (SG)	75		N/A
Gulf Coast No. 6 Fuel Oil 3.0% vs. European 3.5% Fuel Oil Barges FOB Rdam (Platts) Swap (GCU)	50		N/A
European 3.5% Fuel Oil (Platts) Barges FOB Rdam Calendar Swap (UV)	10		N/A
RBOB Gasoline vs. Brent Crack Spread Swap (RBB)	50		N/A
Dubai Crude Oil (Platts) Calendar Swap (DC)	75		N/A
Heating Oil Calendar Swap (MP)	5		N/A

Products	Futures (# of contracts)	TAS- and TAM-Eligible Futures Contract Months	Options (# of contracts)
RBOB Gasoline Calendar Swap (RL)	10		N/A
Gulf Coast Unl 87 Gasoline M1 (Platts) vs. RBOB Gasoline Swap (RV)	50		N/A
European Naphtha (Platts) Crack Spread Swap (EN)	50		N/A
European Gasoil Crack Spread Swap (GZ)	15		N/A
Singapore Mogas 92 Unleaded (Platts) Swap (1N)	75		N/A
Singapore Fuel Oil 180 cst (Platts) Calendar Swap (UA)	10		N/A
NY 1% Fuel Oil vs. Gulf Coast 3% Fuel Oil Spread (Platts) Swap (VR)	50		N/A
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap (7H)	5		N/A
WTI-Brent (ICE) Calendar Swap (BK)	25		N/A
Heating Oil Arb: NYMEX Heating Oil vs. ICE Gasoil (HA)	50		N/A
Gulf Coast ULSD (Platts) Crack Spread Swap (GY)	10		N/A
RBOB Gasoline Financial (RT)	10		N/A
FAME 0 Biodiesel (Argus) FOB Rdam vs. ICE Gasoil Spread Swap (LE)	15		N/A
European Gasoil (ICE) (7F)	5		N/A
Fuel Diff: 1% NWE FOB Cargoes vs. 3.5% Barges (Platts) Swap (FS)	5		N/A
Argus LLS vs. WTI (Argus) Trade Month Swap (E5)	5		N/A
European Naphtha (Platts) Calendar Swap (UN)	5		N/A
East-West Fuel Oil Spread (Platts) Swap (EW)	10		N/A
Japan C&F Naphtha (Platts) Swap (JA)	10		N/A
Singapore Fuel Oil 380 cst (Platts) Swap (SE)	10		N/A
Singapore Fuel Oil 180 cst vs. 380 cst Spread (Platts) Swap (SD)	10		N/A
Gasoline Euro-bob Oxy (Argus) NWE Barges BALMO Swap (7R)	5		N/A
E-mini Heating Oil (QH)	100		N/A
E-mini RBOB Gasoline (QU)	100		N/A
NYMEX Brent 25-Day (Platts) (NBZ)	100		N/A
WTI Calendar Spread Option - 1 Month (WA)	N/A		75
Brent Crude Oil Average Price (BA)	N/A		50
Heating Oil Average Price (AT)	N/A		25
WTI Look-Alike (LC)	N/A		25
Brent Look-Alike Crude Oil (BE)	N/A		50
Brent Crude Oil (OS)	N/A		75

Products	Futures (# of contracts)	TAS- and TAM-Eligible Futures Contract Months	Options (# of contracts)
Crude Oil Financial Calendar Spread Option - 1 Month (7A)	N/A		100
Heating Oil Calendar Spread – 1 Month (FA)	N/A		75
RBOB Gasoline Calendar Spread – 1 Month (ZA)	N/A		75
Heating Oil Crack Spread (CH)	N/A		15
Short-Term Crude Oil Days 1, 2, 3 and 9 (C01, C02, C03 and C09)	N/A		100
Short-Term Crude Oil All Days other than Days 1, 2, 3 and 9 (C04 – C08 and C10 – C31)	N/A		10
RBOB Gasoline Crack Spread (RX)	N/A		25

13. Contact Information

Questions regarding this advisory may be directed to the following individuals:

Market Regulation:	Russell Cloughen, Director Robert Sniegowski, Senior Director	212.299.2880 312.341.5991
CME Clearing:	CME Clearing Support	312.207.2525

For media inquiries concerning this Advisory Notice, please contact CME Group Corporate Communications at 312.930.3434 or news@cmegroup.com.

14. Text of NYMEX & COMEX Rule 526

Rule 526 BLOCK TRADES

The Exchange shall designate the products in which block trades shall be permitted and determine the minimum quantity thresholds for such transactions. The following shall govern block trades:

- A. A block trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders may not be aggregated in order to achieve the minimum transaction size, except by those entities described in Sections I. and J.
- B. Each party to a block trade must be an Eligible Contract Participant as that term is defined in Section 1a(18) of the Commodity Exchange Act.
- C. A member shall not execute any order by means of a block trade for a customer unless such customer has specified that the order be executed as a block trade.
- D. The price at which a block trade is executed must be fair and reasonable in light of (i) the size of the block trade, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the block trade.
- E. Block trades shall not set off conditional orders (e.g., Stop Orders and MIT Orders) or otherwise affect orders in the regular market.
- F. The seller must ensure that each block trade is reported to the Exchange within five minutes of the time of execution in the following products: Brent Crude Oil Penultimate Financial futures, Brent Crude Oil Last Day Financial futures, Light Sweet Crude Oil futures and options, Gulf Coast Sour Crude Oil futures, New York Harbor ULSD Heating Oil futures and options, Henry Hub Natural Gas futures and options, Henry Hub Natural Gas Look-Alike options, RBOB Gasoline futures and options, Cocoa futures, Coffee futures, Cotton futures, No. 11 Sugar futures, Gold futures and options, Silver futures and options and Copper futures. In all other block-eligible products, the seller must ensure that each block trade is reported to the Exchange within fifteen minutes of the time of execution. The report must include the contract, contract month, price, quantity of the transaction, the respective clearing members, the time of execution, and, for options, strike price, put or call and expiration month. The Exchange shall promptly publish such information separately from the reports of transactions in the regular market.

- G. Block trades must be reported to the Clearing House in accordance with an approved reporting method.
- H. Clearing members and members involved in the execution of block trades must maintain a record of the transaction in accordance with Rule 536.
- I. A commodity trading advisor ("CTA") registered or exempt from registration under the Act, including, without limitation, any investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such advisors have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such advisors.
- J. A foreign Person performing a similar role or function to a CTA or investment adviser as described in Section I, and subject as such to foreign regulation, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such Persons have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such Persons.