

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 23-222

Organization: New York Mercantile Exchange, Inc. ("NYMEX")

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 05/18/23 Filing Description: Additional Amendments to the Listing Schedule of Certain Argus Eurobob Oxy Gasoline Futures and Options Contracts

**SPECIFY FILING TYPE**

Please note only ONE choice allowed per Submission.

**Organization Rules and Rule Amendments**

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

**Rule Numbers:**

**New Product**

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

**Product Terms and Conditions (product related Rules and Rule Amendments)**

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected: See filing

Rule Numbers: See filing

May 18, 2023

**VIA ELECTRONIC PORTAL**

Mr. Christopher J. Kirkpatrick  
 Office of the Secretariat  
 Commodity Future Trading Commission  
 Three Lafayette Centre  
 1155 21st Street, N.W.  
 Washington, DC 20581

**Re: CFTC Regulation 40.6(a) Certification. Additional Amendments to the Listing Schedule of Certain Argus Eurobob Oxy Gasoline Futures and Options Contracts. NYMEX Submission No. 23-222**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) additional amendments to the listing schedule of certain Argus Eurobob oxy gasoline futures and options contracts noted in Table 1. below (the “Contracts”) to expand the listing schedule through December 2025 (collectively, the “Rule Amendments”) effective on Sunday, June 4, 2023 for trade date Monday, June 5, 2023.

Argus Media (“Argus”) initially advised the Exchange that due to a shift in the European gasoline market towards the region’s non-oxy E10 gasoline specification, Argus proposed to stop publishing its Eurobob oxy gasoline barge assessment after December 31, 2024. As a result, the Exchange amended the listing schedule of the Contracts effective March 20, 2023 (see NYMEX Submission No. [23-135](#) dated March 3, 2023).

Argus subsequently advised that Argus shall continue to publish its Eurobob oxy gasoline assessment after December 31, 2024 following the closure of a market consultation process. Appendix A below provides the Argus circular dated May 3, 2023.

The additional related contracts listed in Table 2. further below are included herein for context but are not impacted.

**Table 1.**

Contract Title	CME Globex/ CME ClearPort Code	Rulebook Chapter	Current Listing Schedule Up to December 2024	Expanded Listing Schedule: All Contract Months Available for Trading and Clearing on June 5, 2023
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Argus Gasoline Eurobob Oxy Barges NWE Crack Spread (1000mt) Futures	EOB	146	Monthly contracts listed for the current year and the next 4 calendar years. List monthly contracts for a new calendar year following the termination of trading in the December contract of the current year	Contract months up to and including December 2025
Gasoline Euro-bob Oxy NWE Barges (Argus) Crack Spread Average Price Option	GCE	530	Monthly contracts shall be listed for 36 consecutive months	Contract months up to and including December 2025
RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) (1000mt) Average Price Option	RGE	626	Monthly contracts listed for 36 consecutive months	Contract months up to and including December 2025
Gasoline Euro-bob Oxy NWE Barges (Argus) Futures	B7H/7H	729	Monthly contracts shall be listed for 36 consecutive months	Contract months up to and including December 2025
Gasoline Euro-bob Oxy NWE Barges (Argus) Crack Spread Futures	T7K/7K	732	Monthly contracts shall be listed for 36 consecutive months	Contract months up to and including December 2025
Gasoline Eurobob Non-Oxy NWE Barges (Argus) vs Gasoline Eurobob Oxy NWE Barges (Argus) Futures*	GES	1031	Monthly contracts listed for the current year and the next 4 calendar years. List monthly contracts for a new calendar year following the termination of trading in the December contract of the current year	Contract months up to and including December 2025
RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) (350,000 gallons) Futures	EXR	1090	Monthly contracts shall be listed for 36 consecutive months	Contract months up to and including December 2025

Mini Argus Gasoline Eurobob Oxy Barges NWE Crack Spread (100mt) Futures	MAC	1175	Monthly contracts listed for 36 consecutive months	Contract months up to and including December 2025
Mini Gasoline Euro-bob Oxy NWE Barges (Argus) Futures	MEO	1197	Monthly contracts shall be listed for 36 consecutive months	Contract months up to and including December 2025
RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) Futures	XER	1206	Monthly contracts listed for 24 consecutive months	Contract months up to May 2025 will be listed. New monthly contracts will continue to be added on expiry of the prior contract month until the end of December 2025.
East-West Gasoline Spread (Platts-Argus) Futures	EWG	1235	Monthly contracts shall be listed for 12 consecutive months	Contract months up to May 2024 will be listed. New monthly contracts will continue to be added on expiry of the prior contract month until the end of December 2025
Gasoline Euro-bob Oxy NWE Barges (Argus) vs European Naphtha CIF NWE (Platts) Futures	EGN	1236	Monthly contracts listed for 36 consecutive months	Contract months up to and including December 2025
Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Option	7HO	1238	Monthly contracts listed for 12 consecutive months	Contract months up to May 2024 will be listed. New monthly contracts will continue to be added on expiry of the prior contract month until the

				end of December 2025
Mini RBOB Gasoline vs. Gasoline Euro-bob Oxy NWE Barges (Argus) Futures	MXB	1243	Monthly contracts shall be listed for 36 consecutive months	Contract months up to and including December 2025

**Table 2.**

<b>Contract Title</b>	<b>CME Globex/ CME ClearPort Code</b>	<b>Rulebook Chapter</b>	<b>Current Listing Schedule</b>
Daily Gasoline Euro-bob Oxy NWE Barges (Argus) Futures	GBR	238	Daily contracts listed for 2 consecutive months
Gasoline Euro-bob Oxy NWE Barges (Argus) Crack Spread BALMO Futures	A7I/7I	733	Monthly BALMO contracts listed for 3 consecutive months
Gasoline Euro-bob Oxy NWE Barges (Argus) vs European Naphtha CIF NWE (Platts) BALMO Futures	EGB	1237	Monthly BALMO contracts listed for 3 consecutive months
Mini Gasoline Euro-bob Oxy NWE Barges (Argus) BALMO Futures	MEB	1239	Monthly BALMO contracts listed for 3 consecutive months
Mini RBOB Gasoline vs. Gasoline Euro-bob Oxy NWE Barges (Argus) BALMO Futures	MXR	1242	Monthly BALMO contracts listed for 3 consecutive months

Note that in 2018, the Exchange initially listed six (6) European gasoline futures contracts noted in Table 3. below for trading and clearing based on the Argus non-oxy E10 gasoline specification. (See NYMEX Submission No. [18-295](#) dated August 8, 2018.) However, the Gasoline Eurobob Non-Oxy NWE Barges (Argus) vs. Gasoline Eurobob Oxy NWE Barges (Argus) Futures contract (Commodity Code: GES; Rulebook Chapter 1031) which was launched at that time is impacted by Argus Media announcement and appears on Table 1. above. The remaining contracts listed in Table 3. shall continue to be available for trading and clearing as originally listed.

**Table 3.**

Contract Title	CME Globex/ CME ClearPort Code	Rulebook Chapter	Listing Schedule
Gasoline Eurobob Non-Oxy NWE Barges (Argus) Futures	GNO	1027	Monthly contracts listed for the current year and the next 3 calendar years. List monthly contracts for a new calendar year following the termination of trading in the December contract of the current year
Gasoline Eurobob Non-Oxy NWE Barges (Argus) BALMO Futures	GNB	1028	Monthly contracts listed for three (3) consecutive months. A new monthly contract will be listed for new contract month following the termination of trading in the previous monthly futures contract
Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread Futures	GNS	1029	Monthly contracts listed for the current year and the next 3 calendar years. List monthly contracts for a new calendar year following the termination of trading in the December contract of the current year
RBOB Gasoline vs. Eurobob Non-Oxy NWE Barges (Argus) (349,860 gallons) Futures	RGF	1030	Monthly contracts listed for the current year and the next 3 calendar years. List monthly contracts for a new calendar year following the termination of trading in the December contract of the current year
Singapore Gasoline 92 Unleaded (Platts) vs. Gasoline Eurobob Non-Oxy NWE Barges (Argus) Futures	SGF	1032	Monthly contracts listed for the current year and the next 3 calendar years. List monthly contracts for a new calendar year following the termination of trading in the December contract of the current year

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA”) and staff identified that the Rule Amendments may have some bearing on the following Core Principles:

- **Availability of General Information:** The Exchange will make publicly available the details of the Rule Amendments by publishing a Special Executive Report (“SER”) to the marketplace. The SER will be available on CME Group’s website.

- **Prevention of Market Disruption:** Trading in the Contracts will continue to be subject to the rules of the Exchange, which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that Rule Amendments comply with the Act, including all regulations under the Act. There were no substantive opposing views to the Rule Amendments.

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 e-mail [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachment: Appendix A – Argus Media Circular Dated May 3, 2023

## Appendix A

London, 3 May (Argus) – Following industry consultation and effective 1 January 2024, *Argus* will assess the Eurobob oxy gasoline barge price as a differential to the Eurobob non-oxy barge price. There has been strong support from market participants for the change because E10 is now the primary grade in the northwest European gasoline market.

In addition, from 1 January 2024, *Argus* will use bids, offers and trades for Eurobob oxy and Eurobob non-oxy barges that are expressed as a differential to the Eurobob non-oxy futures price to assess the price of both gasoline grades.

### New Eurobob oxy methodology from 1 January 2024

From 1 January 2024, the Eurobob oxy price will be constructed as follows:

- volume-weighted averages of the differentials at which Eurobob oxy and Eurobob non-oxy barges have traded against the floating Eurobob non-oxy derivative price will be calculated;
- then the difference between those volume-weighted averages will be subtracted from the final Eurobob non-oxy price assessment for that day to arrive at the Eurobob oxy barge price assessment.

### Eurobob non-oxy derivatives are already available for trade

A full range of financial derivatives referencing *Argus* Eurobob non-oxy gasoline barge assessments are already listed on futures exchanges, and these assessments have been part of *Argus*' annual assurance review under the IOSCO principles since 2019.

### Eurobob oxy prices to continue beyond the end of 2024

- *Argus* will continue to publish the Eurobob oxy barge price beyond 31 December 2024, assessed as a differential to the Eurobob non-oxy barge price as described above.
- A legacy volume-weighted-average price for Eurobob oxy barges, calculated as the volume-weighted average of the outright \$/t prices of Eurobob oxy barge trades, will be published after 1 January 2024, but with a new *Argus* code.