

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 23-135

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): 03/03/23 Filing Description: Amendments to the Listing Schedule of the Certain Argus Eurobob Oxy Gasoline Futures and Options Contracts and the Temporary Suspension of Trading and Clearing of the Previously Listed Contract Months of the Contracts

**SPECIFY FILING TYPE**

Please note only ONE choice allowed per Submission.

**Organization Rules and Rule Amendments**

- |                          |                                     |            |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification                       | § 40.6(a)  |
| <input type="checkbox"/> | Approval                            | § 40.5(a)  |
| <input type="checkbox"/> | Notification                        | § 40.6(d)  |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change         | § 40.10(h) |

**Rule Numbers:**

**New Product**

Please note only ONE product per Submission.

- |                          |                                       |            |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification                         | § 40.2(a)  |
| <input type="checkbox"/> | Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> | Approval                              | § 40.3(a)  |
| <input type="checkbox"/> | Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission                       | § 39.5     |

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

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

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

Rule Numbers: See filing

March 3, 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. Amendments to the Listing Schedule of the Certain Argus Eurobob Oxy Gasoline Futures and Options Contracts and the Temporary Suspension of Trading and Clearing of the Previously Listed Contract Months of the Contracts.  
NYMEX Submission No. 23-135**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) amendments to the listing schedule of certain Argus Eurobob oxy gasoline futures and options contracts noted in Table 1. below (the “Contracts”) such that the Exchange shall cease listing additional contract months beyond the December 2024 contract month effective on Monday, March 20, 2023.

Effective immediately, the Exchange shall temporarily suspend trading and clearing of the contract months of the Contracts in Table 1. beyond December 2024 (collectively, the “Rule Amendments.”) There is no open interest in the impacted contract months. (Note: the additional related contracts listed in Table 2. further below are included herein for context, but are not impacted.)

Argus Media (“Argus”) has advised that due to a shift in the European gasoline market towards the region’s non-oxy E10 gasoline specification, Argus is proposing to stop publishing its Eurobob oxy gasoline barge assessment after December 31, 2024. Physical trading volumes in the Eurobob non oxy gasoline market have risen and represent a higher proportion of the total trade and for this reason, Argus propose to make this change. Argus’ related circular is set forth in Appendix A attached.

**Table 1.**

<b>Contract Title</b>	<b>CME Globex/ CME ClearPort Code</b>	<b>Rulebook Chapter</b>	<b>Current Listing Schedule</b>	<b>Amended Listing Schedule</b>
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 2024
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 2024
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 2024
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 2024 .
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 2024
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	Contract months up to and including December 2024

			December contract of the current year	
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 2024
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 2024
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 2024
RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) Futures	XER	1206	Monthly contracts listed for 24 consecutive months	Contract months up to and including December 2024
East-West Gasoline Spread (Platts-Argus) Futures	EWG	1235	Monthly contracts shall be listed for 12 consecutive months	Contract months up to and including December 2024
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 2024
Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Option	7HO	1238	Monthly contracts listed for 12 consecutive months	Contract months up to and including December 2024
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 2024

**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.) The contracts listed in Table 3. shall continue to be available for trading and clearing as originally listed.

**Table 3.**

<b>Contract Title</b>	<b>CME Globex/ CME ClearPort Code</b>	<b>Rulebook Chapter</b>	<b>Listing Schedule</b>
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
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 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

Appendix A: Argus Media Notification re Argus Gasoline Consultation

## Appendix A: Argus Gasoline consultation

Published in their daily market report for subscribers

London, 21 February (Argus) – *Argus* proposes to stop publishing its Eurobob oxy gasoline barge price assessment after 31 December 2024.

This reflects Europe's continuing shift towards the region's non-oxy E10 gasoline specification, which will increasingly create a mismatch between physical and derivatives trade.

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

Argus also proposes to change its existing Eurobob oxy methodology effective 1 January 2024. From that date, the grade will be assessed as a differential to the Eurobob non-oxy barge price. The change is intended to reduce volatility in the spread between the two grades and is made possible by rising liquidity in non-oxy barge trade.

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

- volume-weighted averages of the differentials at which Eurobob oxy and Eurobob non-oxy barges traded against the floating derivative price will be calculated,
- the difference between those volume-weighted averages will be subtracted from the final, published Eurobob non-oxy price assessment to arrive at the Eurobob oxy price assessment.

*Argus* will accept comments on this proposal until 21 March. To discuss this proposal, please contact Elliot Radley at [elliott.radley@argusmedia.com](mailto:elliott.radley@argusmedia.com) or on +44 20 7780 4205. Formal comments should be marked as such. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.