SUBMISSION COVER SHEET

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

Registered Entity Identifier Code (optional): 24-128

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): 04/23/24 Filing Description: Initial Listing of the Mini RBOB Gasoline vs. Eurobob Non-Oxy NWE Barges (Argus) (34,986 gallons) Futures Contract

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

Official Product Name: See filing.

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:

Rule Numbers:

Timothy Elliott
Managing Director and Chief Regulatory Counsel
Legal Department

April 23, 2024

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
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. Initial Listing of the Mini RBOB Gasoline vs. Eurobob Non-Oxy NWE Barges (Argus) (34,986 gallons) Futures Contract.
NYMEX Submission No. 24-128

Dear Mr. Kirkpatrick:

New York Mercantile Exchange Inc. ("NYMEX" or "Exchange") is certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") the initial listing of one (1) European Gasoline futures contract listed in the table below (the "Contract") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort effective Sunday, May 19, 2024, for trade date Monday, May 20, 2024.

Contract Title	Mini RBOB Gasoline vs. Eurobob Non-Oxy NWE Barges (Argus) (34,986 gallons) Futures
Commodity Code	POB
Rulebook Chapter	1447
Settlement Type	Financial
Contract Size	34,986 gallons (100 metric tons)
Pricing Quotation	U.S. dollars and cents per gallon
Minimum Price Fluctuation	$0.00001 per gallon
Value per tick	$0.34986
Termination of Trading	Last business day of the contract month
Listing Schedule	Monthly contracts listed for the current year and the next three (3) calendar years. Additional monthly contracts will be listed for a new calendar year following the termination of trading in the December of the current year.
Initial Listed Contract Month	June 2024
CME Globex Match Algorithm	First-In, First-Out (FIFO)
Block Trade Minimum Threshold	5 contracts - subject to a 15-minute reporting window
Trading and Clearing Hours	**CME Globex Pre-open:** Sunday 4:00 p.m. – 5:00 p.m. Central Time/CT; Monday – Thursday 4:45 p.m. – 5:00 p.m. CT **CME Globex Open:** Sunday 5:00 p.m. – Friday 4:00 p.m. CT with a daily maintenance period from 4:00 p.m. – 5:00 p.m. CT **CME ClearPort:** Sunday 5:00 p.m. – Friday 4:00 p.m. CT with no reporting Monday – Thursday from 4:00 p.m. – 5:00 p.m. CT

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA") and identified that listing the Contract may have some bearing on the following Core Principles:

- **Compliance with Rules**: Trading in the Contract will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in this Contract will also be subject to the full range 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 this product 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 Subject to Manipulation**: The Contract is not readily subject to manipulation because of its structural attributes, underlying market, and reliance on a well administered index. The Contracts final settle against an index published by Argus Media ("Argus") and licensed to the Exchange.

- **Prevention of Market Disruption**: Trading in the Contract will be subject to Rules of NYMEX, which include prohibitions on manipulation, price distortion and disruption to the cash settlement process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the Contract proposed herein will be subject to monitoring and surveillance by CME Group's Market Regulation Department.

- **Position Limitations or Accountability**: The speculative position limits for the Contract as demonstrated in this submission are consistent with the Commission's guidance.

- **Availability of General Information**: The Exchange will publish on its website information regarding the Contract specifications, terms, and conditions, as well as daily trading volume, open interest, and price information.

- **Daily Publication of Trading Information**: The Exchange will publish the Contract trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contract.

- **Execution of Transactions**: The Contract will be listed for trading on the CME Globex electronic trading and for clearing through the CME ClearPort. The CME Globex trading venue provides for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity.

- **Trade Information**: All requisite trade information for the Contracts will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.

- **Financial Integrity of Contract**: The Contracts will be cleared by the CME Clearing House, a derivatives clearing organization registered with the CFTC and subject to all CFTC regulations related thereto.

- **Protection of Market Participants**: NYMEX Rulebook Chapters 4 and 5 set forth multiple prohibitions that preclude intermediaries from disadvantaging their customers. These rules apply to trading in all of the Exchange's competitive trading venues and will be applicable to transaction in the 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 contract 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 the product are identified.

- **Dispute Resolution**: Disputes with respect to trading in the Contract will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all non-members 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 Contract complies with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

The Exchange certifies that this submission has been concurrently posted on the CME Group website at http://www.cmegroup.com/market-regulation/rule-filings.html.

Should you have any questions concerning the above, please contact the undersigned at (312) 466-7478 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: Rulebook Chapter 1447
Exhibit B: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)
Exhibit C: NYMEX Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table
Exhibit D: Exchange Fees
Exhibit E: NYMEX Rule 300.20. – Strike Price Listing and Exercise Procedures Table
Exhibit E: Cash Market Overview and Analysis of Deliverable Supply

EXHIBIT A

NYMEX Rulebook

Chapter 1447

Mini RBOB Gasoline vs Eurobob Non-Oxy NWE Barges (Argus) (34,986 gallons) Futures

1447100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures 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.

1447101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the RBOB Gasoline Futures first nearby contract month settlement price minus the high and low quotations from the Argus Media European Products Report under the heading Northwest Europe Light Products barges for Eurobob Non-Oxy from the selected start date through to the end of the month (using non-common pricing). For the purposes of determining the Floating Price, the Eurobob Oxy assessment price will be converted each day to U.S. dollars and cents per gallon using the conversion factor of 8.33 barrels per metric ton and 42 gallons per barrel. The Floating Price is calculated using the non-common pricing convention.

In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated by using all trading days in the month for each leg of the spread, followed by the calculation of the spread differential between the two averages.

1447102. TRADING SPECIFICATIONS

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

1447102.A. Trading Schedule

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

1447102.B. Trading Unit

The contract quantity shall be 34,986 gallons (equivalent to 100mt). Each contract shall be valued as the contract quantity (34,986) multiplied by the settlement price.

1447102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be $0.00001 per gallon.

1447102.D. Position Limits and Position Accountability

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.

1447102.E. Termination of Trading

Trading shall cease on the last business day of the contract month.

1447103. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract.

1447104. DISCLAIMER

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.

EXHIBIT B

NYMEX Rulebook

Chapter 5

("Trading Qualifications and Practices")

Position Limit, Position Accountability, and Reportable Level Table

(attached under separate cover)

EXHIBIT C

NYMEX Rulebook

Chapter 5

("Trading Qualifications and Practices")

NYMEX Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table

(additions underscored)

		Outrights		
Instrument	**Globex Symbol**	**Globex Non-Reviewable Ranges (NRR)**	**NRR: Globex Format**	**NRR:Minimum Ticks**
Mini RBOB Gasoline vs. Eurobob Non-Oxy NWE Barges (Argus) (34,986 gallons) Futures	POB	$0.00250 per gallon	250	250

EXHIBIT D

Exchange Fees

	Member	Non-Member
CME Globex	$0.80	$1.00
EFP	$0.80	$1.00
Block	$0.80	$1.00
EFR/EOO	$0.80	$1.00
Processing Fees		
	Member	**Non-Member**
Cash Settlement	$0.10	$0.10
Facilitation Fee	$0.60	
Give-Up Surcharge	$0.05	
Position Adjustment/Position Transfer	$0.10	

EXHIBIT E

Cash Market and Analysis of Deliverable Supply

New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") the initial listing of the Mini RBOB Gasoline vs Eurobob Non-Oxy NWE Barges (Argus) (34,986 gallons) Futures contract (the "Contract") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort.

Contract Title	CME Globex and CME ClearPort Code	Rulebook chapter
Mini RBOB Gasoline vs. Eurobob Non-Oxy NWE Barges (Argus) (34,986 gallons) Futures	POB	1447

The Exchange has undertaken a review of the cash market for Eurobob Non-Oxy gasoline and the NY Harbor RBOB Gasoline.

Data Sources:

Data provided by **Eurostat** was used as the basis of the analysis for Eurobob non-oxy gasoline and European naphtha. Eurostat is compiled by the statistical office of the European Union and aims to provide the European Union ("EU") with accurate statistics that enable comparisons between countries and regions. The statistical authorities in each individual member state are responsible for collecting the data. After verification and analysis, the individual authorities send the data to Eurostat who consolidate such data. In addition, Eurostat ensures that all parties are employing the same methodology in collecting and reporting data. The Exchange determined to use Eurostat data for sulphur content of gasoline in Northwest Europe because of the highly specialized statistical categories collected by Eurostat.

The **U.S. Department of Energy's Energy Information Administration ("EIA")** is the principal agency of the U.S. Federal Statistical System responsible for collecting, analyzing and disseminating energy information to promote sound policymaking, efficient markets, and public understanding of energy and its interaction with the economy and the environment. The EIA provides a wide range of information and data covering Energy Production, Consumption, Stocks, Demand, Imports, Exports and Prices and prepares ad-hoc special reports on topics of interest on a periodic basis. The U.S. EIA data was also used for the calculation of the total exports of U.S crude to northwest Europe.

Argus is a leading provider of data on prices and fundamentals, news, analysis, consultancy services and conferences for the global crude, oil products, LPG, natural gas, electricity, coal, emissions, bioenergy, fertilizer, petrochemical, metals, and transportation industries. Data provided by Argus are widely used for indexation of physical trade. Companies, governments, and international agencies use Argus information for analysis and planning purposes. Argus' assessment methodology for the Northwest European Eurobob non-oxy Gasoline market is available on the Argus website.[1]

[1] https://www.argusmedia.com/en/methodology/methodology-listing (European Refined Products).

NYMEX avails for trading and clearing the RBOB Gasoline Financial Futures contract (Rulebook Chapter 556; CME Globex Code: RLX, CME ClearPort Code: RL).

European Gasoline

Motor gasoline is a major road transport fuel and the ethanol content being blended into it is increasing, in part due to tightening European environmental regulations. Since 2009, some European countries have been introducing higher blends of ethanol into their gasoline supply. In Northwest Europe, the majority of member states in the EU have converted from a 5% (E5) to a 10% (E10) ethanol blend in gasoline.

The blendstock for E10 gasoline is non-oxygenated whereas the E5 market is an oxygenated market. In the case of E10, the ethanol is blended at the point of supply. The European market is a significant consumer of Gasoline, however significant volumes are exported to the United States and increasingly into West Africa as their economy continues to develop. European Gasoline is priced in U.S. dollars and cents per metric ton. The standardized conversion factor between barrels and metric tons is 8.33 barrels per ton.

The Eurobob non-oxy is similar in quality to the U.S. RBOB gasoline market as the ethanol content is the same as the makeup of the blendstock is broadly equivalent meaning that cargoes exported to the U.S. can be blended to finished grade gasoline on arrival into the U.S.

The EU has stipulated that the share of renewables in road transport should reach 14% by 2030 and products like renewable ethanol (typically produced from biomass) could play a significant role in reaching the higher blending target. European figures for 2021 show that around 9% of renewables was used in road transport[2]. The northwest European market is comprised of domestic production and imports. The Exchange has defined northwest Europe as Belgium, France, Germany, and the Netherlands. Total production and import volumes over the 3-year period to November 2023 was around 1.74 million tons per month (rounded up from 1.739 million tons). A haircut of 50% has been applied to the France data to reflect northwest Europe with the remainder considered as the Mediterranean. The data is shown in Appendix A.

The split between E5 and E10 gasoline varies by country so the Exchange has relied on estimates by ePure, the renewable ethanol association. The European Union collates data on the volume of E5 and E10 sold across the member states and the exchange has used this data for the period of 2019 to 2021, the latest period available. The data is shown in the tables below. The figures are gathered from each of the petrol retailer associations in each country and the data is based on a sample over a period of months to determine the approximate share of E5 and E10 gasoline of the total sales in each country.

[2] https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20230123-2#:~:text=In%202021%2C%20the%20share%20of,of%20energy%20from%20renewable%20sources.

Volume of sales of E5 and E10 gasoline
Units: metric tons
Source: European Environmental Agency (Fuel Quality Monitoring in the EU report)

2021[3]	E10	E5	Total Petrol	E10 share of gasoline sales
Belgium	1,551,387	422,133	1,973,520	79%
France	4,561,999	4,140,041	8,969,692	51%
Germany	2,825,933	12,761,880	16,514,582	17%
Netherlands	3,688,630	131,000	3,819,630	97%

2020[4]	**E10**	**E5**	**Total Petrol**	**E10 share of gasoline sales**
Belgium	1,266,992	353,923	1,620,915	78%
France	3,574,561	3,650,142	7,496,189	48%
Germany	2,256,274	13,124,861	16,259,058	14%
Netherlands	3,583,000	120,000	3,703,000	97%

2019[5]	E10	E5	Total Petrol	E10 share of gasoline sales
Belgium	1,538,546	392,496	1,931,042	80%
France	4,084,206	4,453,856	8,792,631	46%
Germany	2,464,388	14,668,534	17,965,914	14%
Netherlands	4,328,000	66,000	4,394,000	98%

Using the three-year average volumes in the table above, the Exchange has applied a further reduction of 20% to Belgium, 85% to Germany, 50% to France and has not applied a haircut to the Dutch volumes shown in Appendix A.. The haircut has been applied to both the production and import volumes for each country and is reflected in the adjusted production and import column.

RBOB Gasoline

I. Methodology and Data Sources

The Exchange considered three components in evaluating deliverable supply estimates of RBOB Gasoline for the New York Harbor delivery location of the RBOB Gasoline Futures contract:

(1) Refinery and blender production;

(2) Pipeline flows and net receipts to the delivery area;

(3) Storage levels in the delivery area.

The Exchange determined to use data collected by the EIA for its analysis and evaluation of deliverable supply estimates for RBOB Gasoline in New York Harbor. The EIA provides detailed data on each of the

[3] **ET-CM Report 2021** https://www.eionet.europa.eu/etcs/etc-cm/products/etc-cm-report-2023-01/@@download/file/ETC%20Report%202023-01.pdf
[4] **ETC-CM Report 2020**
https://www.eionet.europa.eu/etcs/etc-cm/products/etc-cme-report-11-2021-fuel-quality-monitoring-in-the-eu-in-2020
[5] **ETC-CM Report 2019**
https://www.eionet.europa.eu/etcs/etc-cme/products/etc-cme-reports/etc-cme-report-1-2021-fuel-quality-monitoring-in-the-eu-in-2019

three components of deliverable supply.

II. Introduction

The New York Harbor RBOB Gasoline Futures contract is the main benchmark used for pricing of gasoline in the U.S. petroleum products market. The U.S. gasoline market represents a large physical market, with total U.S. production at approximately 9.0 million to 10.0 million barrels per day (b/d) of gasoline.

In the U.S. gasoline market, there are two main formulations for gasoline: Reformulated Gasoline and Conventional Gasoline, as required by a complex network of federal and state regulations. The U.S. Environmental Protection Agency ("EPA") administers the Clean Air Act ("CAA") requirements, and various state agencies regulate their own specific air rules. Under the CAA, the urban areas with the highest levels of smog pollution are required to use clean-burning Reformulated Gasoline blended with 10% ethanol. These urban areas include the entire Northeastern United States, California, Chicago, Atlanta, and Houston. These areas account for approximately 40% of U.S. gasoline demand. The 10% ethanol blending requirement in Reformulated Gasoline requires that the ethanol be segregated from the gasoline at the wholesale level in the pipeline distribution system. In the wholesale market, the gasoline is shipped unfinished (without the ethanol), and it is called Reformulated Blendstock for Oxygen Blending (RBOB). The ethanol blending occurs at the last stage of the delivery process when the gasoline is loaded into the tanker truck for retail delivery.

A. New York Harbor Delivery Region

New England and the Central Atlantic Coast of the U.S., collectively defined by the EIA as the "Northeast," is a well-connected and integrated geographical region in terms of oil and products infrastructure. The region is part of the larger PADD 1[6], and is more specifically defined by PADD 1A (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont) and PADD 1B (New York, New Jersey, Delaware, Pennsylvania, Maryland, and Washington, DC).[7]

Located in both New York and New Jersey, the New York Harbor area is the largest oil importing and third largest container port in the nation and is the main refined products pricing and trading hub. Petroleum products in New York Harbor are supplied by refineries located in New Jersey, Delaware and Pennsylvania, all located within 100 miles of the New York Harbor area. East Coast refineries, a majority of which are located in New Jersey, Pennsylvania and Delaware, send products by local pipelines into New York Harbor.

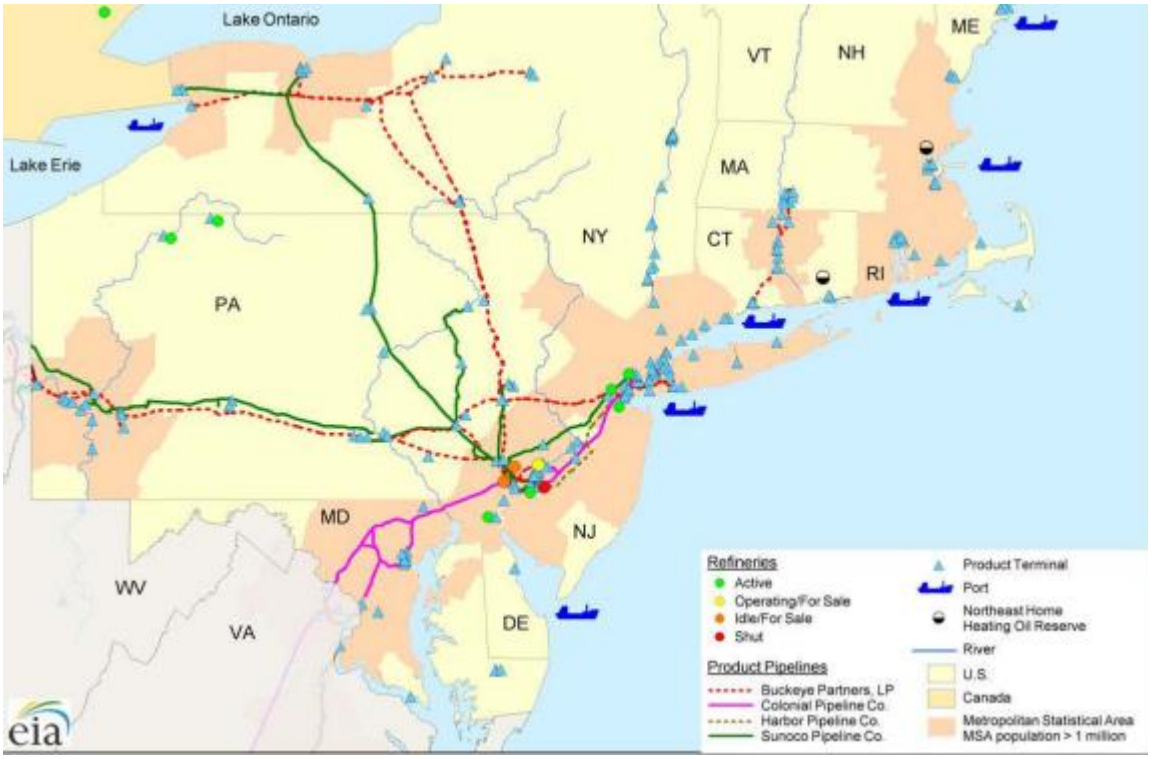
Many of the petroleum products delivered to New York Harbor are redistributed to smaller ports where they supply local demand. In particular, the Hudson River is a major inland water route for petroleum product barges supplying eastern New York and parts of western New England. Significant volumes are shipped to New England via barge from New York Harbor. On the other side of the state, western New York product markets are primarily supplied from Canada at the Port of Buffalo, and via the Buckeye and Sunoco pipeline systems from Pennsylvania and the Midwest.[8]

B. Refineries and Refinery Capacity Overview

The Colonial Pipeline is the largest refined products pipeline in the U.S. and a key products supply link for the Northeast. The pipeline connects the Northeast to refinery output from the U.S. Gulf Coast. Colonial's network of pipelines crosses 14 states, serving more than 260 marketing terminals in the Southern and Eastern U.S. It generally takes from 14 to 24 days for a product batch on the Colonial Pipeline to get from Houston, Texas to the New York Harbor area, with 18.5 days being the average time.

[6] https://www.eia.gov/tools/glossary/index.php?id=P#PADD_def
[7] https://www.eia.gov/tools/glossary/index.php?id=P#PADD_def
[8] https://www.eia.gov/state/analysis.php?sid=NY

Figure 1 - Northeast Refined Products Market Logistics[9]



In 2011, Colonial Pipeline expanded the northern end of its Houston-to-New York system by adding 100,000 b/d of capacity. In addition, the company completed a series of system upgrades leading to more than 100,000 b/d of capacity for distillates[10] specifically serving the New Jersey, Pennsylvania, and New York markets. Also, Colonial Pipeline added an additional 100,000 b/d of gasoline and distillates capacity in early 2013[11] to meet demand on the northern portion of the line (Greensboro, NC to Linden, NJ).

In the U.S., there were 129 operating refineries, in which 124 were operating in the US with total atmospheric crude oil distillation capacity (ACDU) of 18.1 million b/d as of January 1, 2023.[12] The East Coast (PADD 1) has 7 refineries, with 878 thousand b/d of atmospheric crude distillation capacity. The region has 310,000 b/d of fluid catalytic cracking (FCC) capacity. PADD 1 includes all states in New England, the Mid-Atlantic, and the South Atlantic and is subdivided into three sub-PADDs.

• PADD 1A – Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut

• PADD 1B – New York, Pennsylvania, New Jersey, Delaware, Maryland, District of Columbia

• PADD 1C – West Virginia, Virginia, North Carolina, South Carolina, Georgia, Florida

Supply dynamics for each of the three sub-PADDs vary. PADD 1A, which encompasses New England, has no refineries and relies on imports and transfers from other PADDs, primarily PADD 1B. PADD 1C, the South Atlantic, has one operating refinery and relies primarily on pipeline transfers and marine shipments from PADD 3 and imports. PADD 1B is supplied by a combination of refineries, transfers from

[9] http://www.eia.gov/analysis/petroleum/nerefining/update/pdf/neprodmkts.pdf
[10] http://www.eia.gov/pressroom/presentations/sieminski_10102012.pdf
[11] http://www.colpipe.com/home/news-media/press-releases/pressdetail?ID=7cb2e327-d0b3-6eb4-9c07-ff00009907dd
[12] https://www.eia.gov/petroleum/refinerycapacity/

other PADDs -- primarily from PADD 3 -- and imports.[13] As stated above, the majority of PADD 1B refineries are located in New Jersey, Delaware and Pennsylvania, and are within 100 miles of the New York Harbor area. These refineries are directly connected to the New York Harbor market by local pipelines and/or waterborne barges. A list of Northeast refineries is provided in Table 1.

Table 1 – Mid-Atlantic (PADD 1B) Refineries[14]

Name	State	Owner	Capacity	Status
Delaware City Refinery Co LLC	Delaware City, DE	PBF Energy Co LLC	171,000 b/d	Operational
Paulsboro Refining Co LLC	Paulsboro, NJ	PBF Energy Co LLC	100,000 b/d	Operational
Phillips 66 Company	Linden, NJ	Phillips 66 Company	258,500 b/d	Operational
American Refining Group Inc	Bradford, PA	American Refining Group Inc	11,000 b/d	Operational
United Refining Co	Warren, PA	Red Apple Group Inc	65,000 b/d	Operational
Monroe Energy LLC	Trainer, PA	Delta Airlines Inc	190,000 b/d	Operational

III. Deliverable Supply Estimates

A. Refinery and Blender Production

The EIA provides gasoline production data for RBOB Gasoline that is produced by both refiners and blenders, under the category of "refiner and blender net production" as shown in Table 2 below. The majority of PADD 1 refineries are located in Delaware, New Jersey, and Pennsylvania, with direct connection to the New York Harbor market by pipelines and/or waterborne barges. In addition, the EIA's "refiner and blender net production" category includes RBOB produced by refiners and includes blender production which relies on imported gasoline blending components.

Blenders are significant producers of RBOB gasoline, and the majority of RBOB blending components are sourced through imported gasoline blendstocks that enter via the New York Harbor. Typically, gasoline blenders are large trading companies that operate in the global market, such as Vitol, Glencore, and Trafigura. Since the blenders' production of RBOB is sourced from imported gasoline blending components, these imported blending components are captured in the EIA's category of "refinery and blender net production." Consequently, the Exchange will include only the EIA's "refinery and blender net production" category as the key component of New York Harbor supply and *not* include import data. Thus, to prevent potential double-counting of imported gasoline blending components, the Exchange will not use imports in its deliverable supply analysis, but rather utilize the EIA's data for "refinery and blender net production."

According to EIA data from January 2021 through December 2023, the three-year average of RBOB production by refiners and blenders in PADD 1 was 1.15 million b/d, or 34.5 million barrels per month, as presented in Table 2 below. The RBOB gasoline that is produced in PADD 1 is in the vicinity of New York Harbor area, with direct connectivity to New York Harbor terminals, and the majority of this RBOB is transshipped and/or stored in New York Harbor terminals.

[13] http://www.eia.gov/pressroom/testimonies/howard_03192012.pdf
[14] https://www.eia.gov/petroleum/refinerycapacity/table3.pdf

Table 2 – PADD 1 Production[15] (Source: EIA)

RBOB Gasoline in thousands b/d	January 2021 – December 2021	January 2022 – December 2022	January 2023 – December 2023	Average
Refinery and Blender Net Production	1,151	1,141	1,158	1,150

According to input from market participants, approximately 30% to 40% of RBOB production is committed to retail distribution networks, and the remaining portion is available for re-selling in the spot market. Therefore, at least 60% of PADD 1 production of RBOB would be available for re-selling in the New York Harbor spot market. Consequently, we estimate that approximately 20.7 million barrels per month of RBOB (60% of 34.5 million barrels per month) would be deliverable in New York Harbor.

B. Pipeline Flows and Net Receipts

The U.S. Gulf Coast, or PADD 3, refining capacity accounts for 50% of total US production of refined products and provides approximately 264,000 b/d of RBOB gasoline to PADD 1 via pipeline and tanker/barge shipments, as presented in Table 3 below. However, the majority of PADD 1 pipeline and tanker/barge receipts of RBOB from PADD 3 do not end up in the New York Harbor area as they are delivered at points further south of New York Harbor. According to market participants, only about 25% to 30% of PADD 1 gasoline receipts are delivered to the New York Harbor area. Therefore, using the more conservative 25% estimate for RBOB pipeline and tanker/barge shipments from PADD 3, the total receipts from PADD 3 to the New York Harbor area accounts for approximately 66,000 b/d (25% of 264,000 b/d) or 2.0 million barrels per month.

Table 3 – RBOB Movements from PADD 3 into PADD 1[16] (Source: EIA)

	November 2020 - October 2021	November 2021 - October 2022	November 2022 - October 2023	Average
RBOB Movements, in Thousand Barrels per Day	251	274	266	264

[15] EIA, http://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=WGRRPP12&f=W
[16] EIA, Monthly Data in barrels per day, https://www.eia.gov/dnav/pet/pet_move_ptb_dc_R10-R30_mbbl_m.htm

C. Inventories of Gasoline in the New York Harbor Market

The New York Harbor area has petroleum bulk storage capacity of over 75 million barrels, making it the largest petroleum product hub in the country. The three-year average of gasoline stocks held in the Central Atlantic region, or PADD 1B, including New York, New Jersey, and Pennsylvania is approximately 28.7 million barrels as seen in Table 4 below. According to market participants, the New York Harbor RBOB market accounts for 25% to 30% of the inventories reported in EIA's PADD 1B inventory statistics. Using the more conservative estimate of 25% of PADD 1B inventories, the average stock level of gasoline is estimated to be about 7.2 million barrels in the New York Harbor area. Based on estimates from industry experts, we determined that the operational minimum levels for storage tanks in the New York Harbor area are approximately 5% to 10%. Using the more conservative estimate of 10%, we therefore estimate that approximately 718,000 barrels of the approximately 7.2 million barrels of stored gasoline in the New York Harbor area is used for operational purposes, leaving 6.5 million barrels available for spot month delivery from inventory.

Table 4 – Gasoline Stocks in PADD 1B[1] (Source: EIA)

Inventory, in thousand barrels	PADD 1B (Central Atlantic)
January 2021 – December 2021	31,715
January 2022 – December 2022	26,518
January 2023 – December 2023	27,997
Average	28,743

[1] http://www.eia.gov/dnav/pet/pet_stoc_wstk_dcu_r1y_w.htm

Analysis of Deliverable Supply

In estimating deliverable supply for the futures contract, the Exchange relied on long-standing precedent, which provides that the key component in estimating deliverable supply is the portion of typical production and supply stocks that could reasonably be considered to be readily available for delivery. In its guidance on estimating deliverable supply, the Commodity Futures Trading Commission ("CFTC" or "Commission") states:

> *In general, the term "deliverable supply" means the quantity of the commodity meeting a derivative contract's delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in normal cash marketing channels at the derivative contract's delivery points during the specified delivery period, barring abnormal movement in interstate commerce. Typically, deliverable supply reflects the quantity of the commodity that potentially could be made available for sale on a spot basis at current prices at the contract's delivery points. For a non-financial physical-delivery commodity contract, this estimate might represent product which is in storage at the delivery point(s) specified in the futures contract or can be moved economically into or through such points consistent with the delivery procedures set forth in the contract and which is available for sale on a spot basis within the marketing channels that normally are tributary to the delivery point(s).*

Term supply contracts do exist but in a typical term agreement in the cash market there is a provision that allows flexibility for re-trading of the contracted quantity in the spot market, so the term agreements do not restrict the potential deliverable supply.

Eurobob Non-Oxy Gasoline

To define the deliverable supply of **Eurobob non-oxy**, we have used production and imports of Gasoline for Belgium, France, Germany, and the Netherlands as the basis for deliverable supply. The Exchange has used Eurostat monthly data and averaged the data over the three-year period month to date November 2023.

In addition, the Exchange has calculated the percentage of supply that best reflects E10 gasoline. To do this, the Exchange has based its analysis on data provided by the European Environment Agency which shows the total volume of E10 and E5 gasoline sold in each country. The data for the period 2019 to 2021 has been used for this purpose which is the latest set of data available.

Using the National statistics, we have calculated that the size of the E10 retail market in Belgium, France, Germany, and the Netherlands. The Exchange has applied a haircut of 20% to Belgium, 85% to Germany, 50% to France and has not applied a haircut to the Dutch volumes as nearly all the gasoline sold reflects the E10 blendstock. The haircuts have been applied to the combined production and import volumes for each country and the data is shown in the adjusted production and imports column. The Exchange has reduced the volumes for France by a further 50% for the Eurobob non-oxy data to reflect the production and imports in northwest Europe with the remaining to 50% classified as the Mediterranean.

The "adjusted" production volumes to take account of the sales of E10 in each country and a further reduction of 50% to the French production and imports for northwest Europe was 1.740 million tons per month or 1,740 futures contracts equivalent based on a contract size of 1,000 metric tons. This was broken down as 962,000 tons of production and a further 778,000 tons of imports.

The current spot month position limit for the Eurobob non-oxy gasoline is 400 contracts equating to 22.98% of deliverable supply. A month-by-month breakdown for Production and Imports and the "adjusted production" plus "adjusted imports" after the reductions have been applied is shown in Appendix A.

U.S. RBOB Gasoline

Based on the above analysis, the Exchange determined at this time to base its estimates of deliverable supply on the sum of:

A. Refinery and Blender Production = 20.7 million barrels

B. Pipeline flows to the delivery area = 2.0 million barrels

C. Storage levels in the delivery area = 6.5 million barrels

The Exchange estimates the monthly deliverable supply of RBOB gasoline to the New York Harbor to be approximately 29.2 million barrels, which is equivalent to **29,200** contracts per month (contract size 42,000 gallons or 1,000 barrels). The proposed spot month position limit for the New York Harbor RBOB Gasoline Futures contract is 2,000 contracts or **6.8%** of the estimated monthly deliverable supply.

Positions in the Mini RBOB Gasoline vs. Eurobob Non-Oxy NWE Barges (Argus) Futures will aggregate into the Gasoline Eurobob Non-Oxy NWE Barges (Argus) Futures (commodity code GNO) and the RBOB Gasoline Financial Futures (commodity code RL). The Exchange has determined the deliverable supply for RBOB gasoline as 29.2 million barrels which equates to 29,200 contracts per month based on a contract size of 42,000 gallons or 1,000 barrels. The spot month position limit for RBOB Gasoline Financial Futures is 2,000 contracts or 6.8% of the total monthly deliverable supply.

The spot month position limit for Eurobob non-oxy NWE Barges is 400 contracts. The Exchange has calculated deliverable supply of non-oxy gasoline in northwest Europe at 1.740 million tons per month or 1,740 futures contract equivalent (based on a contract size of 1,000mt). The spot month position limit for Eurobob non-oxy of 400 contracts equates to 22.98% of the total monthly deliverable supply. The ratio for the calculation of the spot month limits is based on 10:1 reflecting the smaller contract size of the Contract.

Appendix A

Monthly production volumes of Gasoline in Northwest Europe

Source: Eurostat data (Transformation output from refineries)[2]

Units: Thousand metric tons per month

Production	Belgium	Germany	France	Netherlands	Adjusted Production*
Dec-20	239.70	1,594.39	600.00	337.00	917.92
Jan-21	256.20	1,636.57	609.00	332.95	935.64
Feb-21	237.70	1,289.75	474.00	324.87	827.00
Mar-21	253.00	1,339.72	569.00	359.81	905.42
Apr-21	284.00	1,534.84	545.00	352.07	945.75
May-21	292.90	1,605.37	609.00	340.35	967.72
Jun-21	257.70	1,517.46	595.00	351.00	933.53
Jul-21	296.20	1,651.12	688.00	361.17	1,017.80
Aug-21	278.70	1,772.73	707.00	354.78	1,020.40
Sep-21	217.40	1,623.85	592.00	319.73	885.23
Oct-21	278.00	1,784.45	641.00	467.19	1,117.51
Nov-21	278.80	1,684.47	650.00	385.45	1,023.67
Dec-21	313.70	1,717.67	620.00	396.23	1,059.84
Jan-22	269.50	1,592.38	672.00	263.99	886.44
Feb-22	238.80	1,474.19	530.00	256.19	800.86
Mar-22	239.90	1,688.16	460.00	361.01	921.15
Apr-22	259.90	1,700.43	528.00	418.36	1,013.34
May-22	256.30	1,692.02	610.00	382.63	993.97
Jun-22	298.80	1,769.53	676.00	257.58	931.04
Jul-22	284.00	1,787.01	749.00	285.94	968.45
Aug-22	299.00	1,684.64	791.00	346.64	1,036.28
Sep-22	253.20	1,691.13	634.00	379.15	993.88
Oct-22	222.90	1,741.01	332.00	218.33	740.80
Nov-22	177.90	1,707.19	632.00	268.21	824.61
Dec-22	234.50	1,767.96	738.00	305.47	942.76
Jan-23	277.90	1,717.11	781.00	396.29	1,071.43
Feb-23	283.20	1,481.40	640.00	481.24	1,090.01
Mar-23	308.90	1,511.32	482.00	435.55	1,029.87
Apr-23	330.50	1,392.06	456.00	394.06	981.27
May-23	331.00	1,410.02	686.00	334.89	982.69
Jun-23	304.10	1,620.62	725.00	370.31	1,037.93
Jul-23	334.00	1,685.39	793.00	349.73	1,067.99

[2] Eurostat (Environment and energy > Energy > Energy statistics - quantities > Energy statistics, monthly data >Supply, transformation and consumption - commodity balances - monthly data (nrg_cb_cosm) https://ec.europa.eu/eurostat/databrowser/view/NRG_CB_OILM/default/table?lang=en

Aug-23	243.00	1,648.41	853.00	372.34	1,027.25
Sep-23	187.50	1,534.42	796.00	316.19	895.35
Oct-23	228.50	1,480.34	642.00	410.33	975.68
Nov-23	201.00	1,409.82	638.00	324.58	856.35
3-year average	265.23	1,609.42	631.75	350.32	961.86

***data reflects the haircuts for each country – including 50% reduction for France**

Monthly import volumes of Gasoline in Northwest Europe[3]

Source: Eurostat data

Units: Thousand metric tons per month

Imports	Belgium	Germany	France	Netherlands	Adjusted Imports*
Dec-20	47.40	102.24	114.00	985.00	1,066.76
Jan-21	60.00	97.19	178.00	438.47	545.54
Feb-21	27.50	66.46	170.00	967.04	1,041.51
Mar-21	77.80	173.41	184.00	350.00	484.25
Apr-21	92.20	225.97	241.00	887.96	1,055.86
May-21	109.40	277.22	179.00	769.44	943.30
Jun-21	119.60	193.56	239.00	1,023.00	1,207.46
Jul-21	46.50	242.08	284.00	288.95	433.46
Aug-21	77.80	285.54	253.00	609.95	778.27
Sep-21	73.00	246.42	231.00	609.58	762.70
Oct-21	64.20	162.61	222.00	760.82	892.07
Nov-21	45.70	139.52	188.00	448.16	552.64
Dec-21	39.20	188.18	202.00	784.12	894.20
Jan-22	63.70	168.71	157.00	843.02	958.53
Feb-22	25.90	122.58	148.00	652.35	728.46
Mar-22	76.90	111.81	204.00	674.01	803.30
Apr-22	90.50	236.60	271.00	1,003.87	1,179.51
May-22	139.00	113.64	219.00	527.26	710.25
Jun-22	75.60	100.11	237.00	640.91	775.65
Jul-22	68.60	144.24	352.00	783.19	947.70
Aug-22	67.30	200.22	162.00	697.72	822.09
Sep-22	46.50	190.31	153.00	509.32	613.31
Oct-22	98.10	98.03	496.00	496.82	714.00
Nov-22	95.50	182.96	235.00	376.53	539.13
Dec-22	75.30	159.35	288.00	516.33	672.47
Jan-23	64.60	187.10	252.00	469.55	612.29

[3] Eurostat (Environment and energy > Energy > Energy statistics - quantities > Energy statistics, monthly data >Trade by partner country >Imports (NRG_TI_OILM) https://ec.europa.eu/eurostat/databrowser/view/NRG_TI_OILM/default/table?lang=en

Feb-23	76.00	154.01	146.00	600.62	721.02
Mar-23	44.90	186.26	179.00	571.48	680.08
Apr-23	86.10	304.68	316.00	506.27	699.85
May-23	132.20	486.40	312.00	523.93	780.20
Jun-23	110.20	355.64	272.00	587.51	797.02
Jul-23	105.20	368.52	283.00	625.21	835.40
Aug-23	179.30	287.90	164.00	457.20	684.82
Sep-23	129.70	323.69	209.00	329.53	534.09
Oct-23	119.20	312.93	136.00	586.70	763.00
Nov-23	103.30	399.16	141.00	589.83	767.59
3-year average	82.05	210.90	222.69	624.77	777.72

***data reflects the haircuts for each country including 50% haircut for France**

Monthly production and import volumes of Gasoline in Northwest Europe

Source: Eurostat data for production and imports

Units: Thousand metric tons per month

Production and Imports	Belgium	Germany	France	Netherlands	Adjusted Production and Imports*
Dec-20	287.10	1,696.63	714.00	1,322.00	1,984.67
Jan-21	316.20	1,733.76	787.00	771.41	1,481.19
Feb-21	265.20	1,356.21	644.00	1,291.92	1,868.51
Mar-21	330.80	1,513.13	753.00	709.81	1,389.67
Apr-21	376.20	1,760.82	786.00	1,240.03	2,001.61
May-21	402.30	1,882.59	788.00	1,109.79	1,911.02
Jun-21	377.30	1,711.02	834.00	1,374.00	2,140.99
Jul-21	342.70	1,893.20	972.00	650.12	1,451.26
Aug-21	356.50	2,058.27	960.00	964.72	1,798.66
Sep-21	290.40	1,870.26	823.00	929.31	1,647.92
Oct-21	342.20	1,947.06	863.00	1,228.01	2,009.58
Nov-21	324.50	1,824.00	838.00	833.61	1,576.31
Dec-21	352.90	1,905.85	822.00	1,180.34	1,954.04
Jan-22	333.20	1,761.09	829.00	1,107.00	1,844.97
Feb-22	264.70	1,596.77	678.00	908.54	1,529.06
Mar-22	316.80	1,799.97	664.00	1,035.02	1,724.45
Apr-22	350.40	1,937.03	799.00	1,422.23	2,192.85
May-22	395.30	1,805.66	829.00	909.89	1,704.23
Jun-22	374.40	1,869.64	913.00	898.48	1,706.70
Jul-22	352.60	1,931.24	1,101.00	1,069.13	1,916.15
Aug-22	366.30	1,884.86	953.00	1,044.35	1,858.37
Sep-22	299.70	1,881.44	787.00	888.47	1,607.20
Oct-22	321.00	1,839.04	828.00	715.15	1,454.80
Nov-22	273.40	1,890.16	867.00	644.74	1,363.73
Dec-22	309.80	1,927.31	1,026.00	821.80	1,615.23
Jan-23	342.50	1,904.21	1,033.00	865.84	1,683.72
Feb-23	359.20	1,635.41	786.00	1,081.85	1,811.02
Mar-23	353.80	1,697.58	661.00	1,007.03	1,709.95
Apr-23	416.60	1,696.74	772.00	900.33	1,681.12
May-23	463.20	1,893.40	998.00	858.82	1,762.89
Jun-23	414.30	1,976.25	997.00	957.82	1,834.95
Jul-23	439.20	2,053.91	1,076.00	974.94	1,903.39
Aug-23	422.30	1,936.31	1,017.00	829.54	1,712.07
Sep-23	317.20	1,858.10	1,005.00	645.72	1,429.44
Oct-23	347.70	1,793.26	778.00	997.03	1,738.68

Nov-23	304.30	1,809.04	779.00	914.41	1,623.95
3-year average	347.28	1,820.31	854.42	975.09	1,739.57

***data reflects the haircuts for each country including 50% haircut for France**

APPENDIX B

PADD 1, Refiner and Blender Net Production[4]

(Source: EIA, Monthly Averages based on Weekly Data)

(Thousand Barrels per Day)

Year	Month	Total
2021	Jan	1,006
	Feb	1,011
	Mar	1,091
	Apr	1,133
	May	1,198
	Jun	1,210
	Jul	1,232
	Aug	1,215
	Sep	1,172
	Oct	1,206
	Nov	1,180
	Dec	1,161
2022	Jan	1,034
	Feb	1,104
	Mar	1,123
	Apr	1,139
	May	1,165
	Jun	1,160
	Jul	1,159
	Aug	1,181

[4] http://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=WGRRPP12&f=W

	Sep	1,149
	Oct	1,165
	Nov	1,166
	Dec	1,150
2023	Jan	1,075
	Feb	1,126
	Mar	1,148
	Apr	1,158
	May	1,170
	Jun	1,153
	Jul	1,172
	Aug	1,189
	Sep	1,159
	Oct	1,184
	Nov	1,181
	Dec	1,179

PADD 1B (Central Atlantic) Total Gasoline Stocks[5]

(Source: EIA, Monthly Averages based on Weekly Data)

(Thousand Barrels)

Year	Month	Total
2021	Jan	34,503
	Feb	36,805
	Mar	35,085
	Apr	36,290
	May	33,009
	Jun	34,782
	Jul	34,122

[5] http://www.eia.gov/dnav/pet/pet_stoc_wstk_dcu_r1y_w.htm

	Aug	27,557
	Sep	25,970
	Oct	27,026
	Nov	26,146
	Dec	29,290
2022	Jan	31,012
	Feb	30,212
	Mar	31,227
	Apr	27,371
	May	24,207
	Jun	24,770
	Jul	24,710
	Aug	23,975
	Sep	27,429
	Oct	24,852
	Nov	22,170
	Dec	26,277
2023	Jan	29,788
	Feb	32,583
	Mar	30,528
	Apr	25,983
	May	25,678
	Jun	26,658
	Jul	26,761
	Aug	26,593
	Sep	29,343
	Oct	28,895
	Nov	25,639
	Dec	27,521

PADD 1, Refiner and Blender Net Production[6]

(Source: EIA, Monthly Averages based on Weekly Data)

(Thousand Barrels per Day)

Year	Month	Total
2021	Jan	1,006
	Feb	1,011
	Mar	1,091
	Apr	1,133
	May	1,198
	Jun	1,210
	Jul	1,232
	Aug	1,215
	Sep	1,172
	Oct	1,206
	Nov	1,180
	Dec	1,161
2022	Jan	1,034
	Feb	1,104
	Mar	1,123
	Apr	1,139
	May	1,165
	Jun	1,160
	Jul	1,159
	Aug	1,181
	Sep	1,149
	Oct	1,165
	Nov	1,166
	Dec	1,150

[6] http://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=WGRRPP12&f=W

2023	Jan	1,075
	Feb	1,126
	Mar	1,148
	Apr	1,158
	May	1,170
	Jun	1,153
	Jul	1,172
	Aug	1,189
	Sep	1,159
	Oct	1,184
	Nov	1,181
	Dec	1,179

PADD 1B (Central Atlantic) Total Gasoline Stocks [7]

(Source: EIA, Monthly Averages based on Weekly Data)

(Thousand Barrels)

Year	Month	Total
2021	Jan	34,503
	Feb	36,805
	Mar	35,085
	Apr	36,290
	May	33,009
	Jun	34,782
	Jul	34,122
	Aug	27,557
	Sep	25,970
	Oct	27,026
	Nov	26,146

[7] http://www.eia.gov/dnav/pet/pet_stoc_wstk_dcu_r1y_w.htm

	Dec	29,290
2022	Jan	31,012
	Feb	30,212
	Mar	31,227
	Apr	27,371
	May	24,207
	Jun	24,770
	Jul	24,710
	Aug	23,975
	Sep	27,429
	Oct	24,852
	Nov	22,170
	Dec	26,277
2023	Jan	29,788
	Feb	32,583
	Mar	30,528
	Apr	25,983
	May	25,678
	Jun	26,658
	Jul	26,761
	Aug	26,593
	Sep	29,343
	Oct	28,895
	Nov	25,639
	Dec	27,521