

**SUBMISSION COVER SHEET**

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

**Registered Entity Identifier Code (optional):** 23-246 (4 of 10)

**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):** 09/15/23 **Filing Description:** Initial Listing of Ten (10) European Gasoline Futures and Option 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.

September 15, 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 40.2(a) Certification. Initial Listing of Ten (10) European Gasoline Futures and Option Contracts.  
 NYMEX Submission No. 23-246 (4 of 10)**

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 ten (10) European Gasoline futures and option contracts listed in the tables below (the “Contracts”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective Sunday, October 1, 2023 for trade date Monday, October 2, 2023.

| <b>Contract Title</b>                                     | <b>Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) Futures</b>                                       | <b>Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) BALMO Futures</b> | <b>Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread (100mt) Futures</b>                  |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>Commodity Code</b>                                     | OMN                                                                                                   | MBO                                                                   | MCS                                                                                                   |
| <b>Rulebook Chapter</b>                                   | 1437                                                                                                  | 1438                                                                  | 1441                                                                                                  |
| <b>Settlement Type</b>                                    | Financial                                                                                             |                                                                       |                                                                                                       |
| <b>Contract Size</b>                                      | 100 metric tons                                                                                       |                                                                       | 833 barrels (100 metric tons)                                                                         |
| <b>Price Quotation</b>                                    | U.S. dollars and cents per metric ton                                                                 |                                                                       | U.S. dollars and cents per barrel                                                                     |
| <b>Minimum Price Fluctuation</b>                          | \$0.001 per metric ton                                                                                |                                                                       | \$0.001 per barrel                                                                                    |
| <b>Value per tick</b>                                     | \$0.10                                                                                                |                                                                       | \$0.833                                                                                               |
| <b>Listing Schedule</b>                                   | Monthly contracts listed for the current year plus an additional three (3) consecutive calendar years | Monthly contracts listed for three (3) consecutive months             | Monthly contracts listed for the current year plus an additional three (3) consecutive calendar years |
| <b>Block Trade Minimum Threshold and Reporting Window</b> | 5 contracts – subject to a 15-minute reporting window                                                 |                                                                       |                                                                                                       |

|                                                                 |                                                                               |                                                                                                              |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>Contract Title</b>                                           | <b>Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread BALMO Futures</b> | <b>Singapore Gasoline 92 Unleaded (Platts) vs. Gasoline Eurobob Non-Oxy NWE Barges (Argus) BALMO Futures</b> |
| <b>Commodity Code</b>                                           | MCE                                                                           | SGO                                                                                                          |
| <b>Rulebook Chapter</b>                                         | 1443                                                                          | 1025                                                                                                         |
| <b>Settlement Type</b>                                          | Financial                                                                     |                                                                                                              |
| <b>Contract Size</b>                                            | 1,000 barrels                                                                 |                                                                                                              |
| <b>Price Quotation</b>                                          | U.S. dollars and cents per barrel                                             |                                                                                                              |
| <b>Minimum Price Fluctuation</b>                                | \$0.001 per barrel                                                            |                                                                                                              |
| <b>Value per tick</b>                                           | \$1.00                                                                        |                                                                                                              |
| <b>Listing Schedule</b>                                         | Monthly contracts listed for three (3) consecutive months                     |                                                                                                              |
| <b>Block Trade Minimum Threshold and Block Reporting Window</b> | 10 contracts – subject to a 15-minute reporting window                        |                                                                                                              |

|                                                                 |                                                                                                                  |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Contract Title</b>                                           | <b>Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread Average Price Option</b>                             |
| <b>Commodity Code</b>                                           | EBO                                                                                                              |
| <b>Rulebook Chapter</b>                                         | 1026                                                                                                             |
| <b>Settlement Type</b>                                          | Physical Exercise into Futures                                                                                   |
| <b>Contract Size</b>                                            | 1,000 barrels                                                                                                    |
| <b>Price Quotation</b>                                          | U.S. dollars and cents per barrel                                                                                |
| <b>Minimum Price Fluctuation</b>                                | \$0.001 per barrel                                                                                               |
| <b>Value per tick</b>                                           | \$1.00                                                                                                           |
| <b>Listing Schedule</b>                                         | Monthly contracts listed for the current year plus an additional three (3) consecutive calendar years            |
| <b>Block Trade Minimum Threshold and Block Reporting Window</b> | 10 contracts – subject to a 15-minute reporting window                                                           |
| <b>Underlying Futures Contract Title / Commodity Code</b>       | Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread Futures / GNS                                           |
| <b>Strike Price Increment</b>                                   | \$0.25 per barrel                                                                                                |
| <b>Strike Price Listing Schedule</b>                            | Minimum at-the-money strike at \$0.250 per barrel increment plus dynamic strikes at \$0.250 per barrel increment |
| <b>Option Type</b>                                              | European Style                                                                                                   |
| <b>Margining Style</b>                                          | Equity Style (premium paid up front)                                                                             |

|                         |                                                                                  |                                                                                        |                                                                                                  |                                                                                                        |
|-------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <b>Contract Title</b>   | <b>Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread (1000mt) Futures</b> | <b>Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread (1000mt) BALMO Futures</b> | <b>Gasoline Eurobob Non-Oxy NWE Barges (Argus) vs. European Naphtha CIF NWE (Platts) Futures</b> | <b>Gasoline Eurobob Non-Oxy NWE Barges (Argus) vs. European Naphtha CIF NWE (Platts) BALMO Futures</b> |
| <b>Commodity Code</b>   | NBO                                                                              | MCB                                                                                    | MCF                                                                                              | MCN                                                                                                    |
| <b>Rulebook Chapter</b> | 1439                                                                             | 1440                                                                                   | 1444                                                                                             | 1445                                                                                                   |
| <b>Settlement Type</b>  | Financial                                                                        |                                                                                        |                                                                                                  |                                                                                                        |
| <b>Contract Size</b>    | 8,330 barrels (1,000 metric tons)                                                |                                                                                        | 1,000 metric tons                                                                                |                                                                                                        |
| <b>Price Quotation</b>  | U.S. dollars and cents per barrel                                                |                                                                                        | U.S. dollars and cents per metric ton                                                            |                                                                                                        |

|                                                                 |                                                                                                       |                                                           |                                                                                                       |                                                           |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| <b>Minimum Price Fluctuation</b>                                | \$0.001 per barrel                                                                                    |                                                           | \$0.001 per metric ton                                                                                |                                                           |
| <b>Value per tick</b>                                           | \$8.33                                                                                                |                                                           | \$1.00                                                                                                |                                                           |
| <b>Listing Schedule</b>                                         | Monthly contracts listed for the current year plus an additional three (3) consecutive calendar years | Monthly contracts listed for three (3) consecutive months | Monthly contracts listed for the current year plus an additional three (3) consecutive calendar years | Monthly contracts listed for three (3) consecutive months |
| <b>Block Trade Minimum Threshold and Block Reporting Window</b> | 5 contracts – subject to a 15-minute reporting window                                                 |                                                           |                                                                                                       |                                                           |

For all contracts:

|                                      |                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Termination of Trading</b>        | Last business day of the contract month                                                                                                                                                                                                                                                                                                                                                 |
| <b>Initial Listed Month</b>          | October 2023                                                                                                                                                                                                                                                                                                                                                                            |
| <b>CME Globex Matching Algorithm</b> | First-In, First-Out (FIFO)                                                                                                                                                                                                                                                                                                                                                              |
| <b>Trading and Clearing Hours</b>    | <p><b>CME Globex Pre-Open:</b> Sunday 4:00 p.m. - 5:00 p.m. Central Time/CT Monday - Thursday 4:45 p.m. - 5:00 p.m. CT</p> <p><b>CME Globex:</b> Sunday - Friday 5:00 p.m. CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT</p> <p><b>CME ClearPort:</b> Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT</p> |

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

- **Compliance with Rules:** Trading in the Contracts 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 Inc.’s (“CME Group”) 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 Contracts are 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 and S&P Global Platts (“Platts”) and licensed to the Exchange.
- **Prevention of Market Disruption:** Trading in the Contracts 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 Contracts 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 Contracts 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 Contracts trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contracts.
- **Execution of Transactions:** The Contracts 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 Chicago Mercantile Exchange Inc., 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 contracts 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 Contracts 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 Contracts comply with the Act, including regulations under the Act. There were no substantive opposing views to listing the Contracts.

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

Attachments: Exhibit A: NYMEX Rulebook Chapters  
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 F: Cash Market Overview and Analysis of Deliverable Supply

**EXHIBIT A**  
**NYMEX Rulebook**

**Chapter 1437**  
**Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) Futures**

**1437100. 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.

**1437101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from Argus Media European Products Report under the heading Northwest Europe light products and "barge" for Eurobob non-oxy for each business day that it is determined during the contract month.

**1437102. TRADING SPECIFICATIONS**

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

**1437102.A. Trading Schedule**

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

**1437102.B. Trading Unit**

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

**1437102.C. Price Increments**

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

**1437102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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.

**1437102.E. Termination of Trading**

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

**1437103. 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.

**1437104. DISCLAIMER**

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

## Chapter 1438

### Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) BALMO Futures

#### 1438100. 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.

#### 1438101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the mid-point of the high and low quotations from Argus Media European Products Report under the heading Northwest Europe light products and "barge" for Eurobob non-oxy for each business day that it is determined during the contract month, starting from the selected date through the end of the contract month inclusive.

#### 1438102. TRADING SPECIFICATIONS

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

##### 1438102.A. Trading Schedule

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

##### 1438102.B. Trading Unit

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

##### 1438102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

##### 1438102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

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.

##### 1438102.E. Termination of Trading

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

#### 1438103. 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.

#### 1438104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.



## Chapter 1439

### Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread (1000mt) Futures

#### 1439100. 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.

#### 1439101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from Argus Media European Products Report under the heading Northwest Europe light products and "barge" for Eurobob non-oxy minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month (using non-common pricing).

The settlement price of the first nearby Brent Crude Oil futures contract month will be used except on the last day of trading for the expiring Brent crude oil futures contract when the settlement price of the second nearby contract month will be used. For the purposes of determining the Floating Price, the Argus Eurobob Oxy assessment price will be converted each day to U.S dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 8.33 barrels per metric ton.

#### 1439102. TRADING SPECIFICATIONS

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

##### 1439102.A. Trading Schedule

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

##### 1439102.B. Trading Unit

The contract quantity shall be 8,330 barrels (1000 metric tons). Each contract shall be valued as the contract quantity (8,330) multiplied by the settlement price.

##### 1439102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel.

##### 1439102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

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.

##### 1439102.E. Termination of Trading

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

#### 1439103. 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.

#### 1439104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

## Chapter 1440

### Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread (1000mt) BALMO Futures

#### 1440100. 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.

#### 1440101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the mid-point of the high and low quotations from Argus Media European Products Report under the heading Northwest Europe light products and "barge" for Eurobob non-oxy minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month (using non-common pricing), starting from the selected date through the end of the contract month inclusive.

The settlement price of the first nearby Brent Crude Oil futures contract month will be used except on the last day of trading for the expiring Brent crude oil futures contract when the settlement price of the second nearby contract month will be used. For the purposes of determining the Floating Price, the Argus Eurobob Oxy assessment price will be converted each day to U.S dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 8.33 barrels per metric ton.

#### 1440102. TRADING SPECIFICATIONS

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

##### 1440102.A. Trading Schedule

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

##### 1440102.B. Trading Unit

The contract quantity shall be 8,330 barrels (1000 metric tons). Each contract shall be valued as the contract quantity (8,330) multiplied by the settlement price.

##### 1440102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel.

##### 1440102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

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.

##### 1440102.E. Termination of Trading

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

#### 1440103. 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.

#### 1440104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

**Chapter 1441**  
**Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread (100mt)**  
**Futures**

**1441100. 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.

**1441101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from Argus Media European Products Report under the heading Northwest Europe light products and "barge" for Eurobob non-oxy minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month (using non-common pricing).

The settlement price of the first nearby Brent Crude Oil futures contract month will be used except on the last day of trading for the expiring Brent crude oil futures contract when the settlement price of the second nearby contract month will be used. For the purposes of determining the Floating Price, the Argus Eurobob Oxy assessment price will be converted each day to U.S dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 8.33 barrels per metric ton.

**1441102. TRADING SPECIFICATIONS**

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

**1441102.A. Trading Schedule**

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

**1441102.B. Trading Unit**

The contract quantity shall be 833 barrels (100 metric tons). Each contract shall be valued as the contract quantity (833) multiplied by the settlement price.

**1441102.C. Price Increments**

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel.

**1441102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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.

**1441102.E. Termination of Trading**

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

**1441103. 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.

**1441104. DISCLAIMER**

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

## Chapter 1443

### Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread BALMO Futures

#### 1443100. 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.

#### 1443101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the mid-point of the high and low quotations from Argus Media European Products Report under the heading Northwest Europe light products and "barge" for Eurobob non-oxy minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month (using non-common pricing), starting from the selected date through the end of the contract month inclusive.

The settlement price of the first nearby Brent Crude Oil futures contract month will be used except on the last day of trading for the expiring Brent crude oil futures contract when the settlement price of the second nearby contract month will be used. For the purposes of determining the Floating Price, the Argus Eurobob Oxy assessment price will be converted each day to U.S dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 8.33 barrels per metric ton.

#### 1443102. TRADING SPECIFICATIONS

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

##### 1443102.A. Trading Schedule

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

##### 1443102.B. Trading Unit

The contract quantity shall be 1,000 barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

##### 1443102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel.

##### 1443102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

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.

##### 1443102.E. Termination of Trading

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

#### 1443103. 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.

#### 1443104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

## **Chapter 1444**

### **Gasoline Eurobob Non-Oxy NWE Barges (Argus) vs. European Naphtha CIF NWE (Platts) Futures**

#### **1444100. 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.

#### **1444101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from Argus Media for "Eurobob Non-Oxy barges" under the heading Northwest Europe light products in the European Products Report minus the arithmetic average of the high and low quotations from the Platts European Marketscan for Northwest Europe Naphtha Physical under the heading "Cargoes CIF NWE basis ARA" price for each business day during the contract month (using non-common pricing). The Floating Price is calculated using non-common pricing convention.

In calculating the spread differential the monthly average for each component leg of the spread, followed by the calculation of the spread differential between the two averages.

#### **1444102. TRADING SPECIFICATIONS**

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

##### **1444102.A. Trading Schedule**

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

##### **1444102.B. Trading Unit**

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.

##### **1444102.C. Price Increments**

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

##### **1444102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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.

##### **1444102.E. Termination of Trading**

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

#### **1444103. 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.

#### **1444104. DISCLAIMER**

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

## Chapter 1445

### Gasoline Eurobob Non-Oxy NWE Barges (Argus) vs. European Naphtha CIF NWE (Platts) BALMO Futures

#### 1445100. 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.

#### 1445101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the mid-point between the high and low quotations from Argus Media for "Eurobob Non-Oxy barges" under the heading Northwest Europe light products in the European Products Report minus the arithmetic average of the high and low quotations from the Platts European Marketscan for Northwest Europe Naphtha Physical under the heading "Cargoes CIF NWE basis ARA" price from the selected start date through to the end of the month (using non-common pricing). The Floating Price is calculated using non-common pricing convention.

In calculating the spread differential, the monthly average for each component leg of the spread, followed by the calculation of the spread differential between the two averages.

#### 1445102. TRADING SPECIFICATIONS

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

##### 1445102.A. Trading Schedule

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

##### 1445102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.

##### 1445102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

##### 1445102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

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.

##### 1445102.E. Termination of Trading

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

#### 1445103. 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.

#### 1445104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

## Chapter 1025

### Singapore Gasoline 92 Unleaded (Platts) vs. Gasoline Eurobob Non-Oxy NWE Barges (Argus) BALMO Futures

#### 1025100. 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.

#### 1025101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the mid-point of the high and low quotations from the Platts Asia-Pacific/Arab Gulf Marketscan for Gasoline 92 unleaded under the heading Singapore minus the arithmetic average of the mid-point of the high and low quotations for Argus Media for Gasoline Eurobob Non-Oxy NWE Barges for each business day from the selected date through to the end of the contract month (using noncommon pricing). In all cases, for the purpose of determining the Floating Price, the Argus Gasoline Eurobob Non-Oxy assessment will be converted each day to U.S dollars and cents per barrel, rounded to the nearest cent using a conversion factor of 8.33 barrels per metric ton. 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 component leg of the spread, followed by the calculation of the spread differential between the two averages.

#### 1025102. TRADING SPECIFICATIONS

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

##### 1025102.A. Trading Schedule

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

##### 1025102.B. Trading Unit

The contract quantity shall be 1,000 barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

##### 1025102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel.

##### 1025102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

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.

##### 1025102.E. Termination of Trading

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

#### 1025103. 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.

#### 1025104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

## Chapter 1026

### Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread Average Price Option

#### 1026100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread futures contracts. In addition to the rules of this chapter, transactions in options on Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread futures shall be subject to the general rules of the Exchange insofar as applicable.

#### 1026101. OPTION CHARACTERISTICS

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

##### **1026101.A. Trading Schedule**

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

##### **1026101.B. Trading Unit**

A Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread Average Price Call Option traded on the Exchange represents the differential between the underlying spread and the strike price, multiplied by 1,000 barrels, or zero, whichever is greater. The underlying spread is equal to the arithmetic average of the mid-point between the high and low quotations from Argus Media for Gasoline Eurobob Non-Oxy NWE Barges minus the Brent Crude Oil (ICE) Futures contract first nearby settlement price for each business day during the contract month (using non-common pricing), except for (A) below. For purposes of determining the Floating Price, the gasoline assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 8.33 barrels per metric ton. (A) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement prices of the 2nd nearby contract will be used. The underlying spread is also the final settlement price of the underlying Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread futures.

A Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread Average Price Put Option traded on the Exchange represents the differential between the strike price and the underlying spread, multiplied by 1,000 metric tons, or zero, whichever is greater. The underlying spread is equal to the arithmetic average of the mid-point between the high and low quotations from Argus Media for Gasoline Eurobob Non-Oxy NWE Barges minus the Brent Crude Oil (ICE) Futures contract first nearby settlement price for each business day during the contract month (using non-common pricing), except for (A) below. For purposes of determining the Floating Price, the gasoline assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 8.33 barrels per metric ton. (A) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement prices of the 2nd nearby contract will be used.

##### **1026101.C. Price Increments**

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.001 per barrel. The minimum price increment will be \$0.001.

##### **1026101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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.

##### **1026101.E. Termination of Trading**

The option contract shall expire at the close of trading on the last business day of the contract month.

##### **1026101.F. Type Option**

The option is a European-style option which can be exercised only on the expiration day.



**1026102. EXERCISE PRICES**

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

**1026103. 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**

(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)

| Instrument Name                                                                                             | Globex Symbol | Outright                           |                    |             |
|-------------------------------------------------------------------------------------------------------------|---------------|------------------------------------|--------------------|-------------|
|                                                                                                             |               | Globex Non-Reviewable Ranges (NRR) | NRR: Globex Format | NRR: Ticks  |
| <u>Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) Futures</u>                                             | <u>OMN</u>    | <u>\$2.00 per metric ton</u>       | <u>2000</u>        | <u>2000</u> |
| <u>Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) BALMO Futures</u>                                       | <u>MBO</u>    | <u>\$2.00 per metric ton</u>       | <u>2000</u>        | <u>2000</u> |
| <u>Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread (1000mt) Futures</u>                            | <u>NBO</u>    | <u>\$1.00 per barrel</u>           | <u>1000</u>        | <u>1000</u> |
| <u>Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread (1000mt) BALMO Futures</u>                      | <u>MCB</u>    | <u>\$1.00 per barrel</u>           | <u>1000</u>        | <u>1000</u> |
| <u>Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread (100mt) Futures</u>                        | <u>MCS</u>    | <u>\$1.00 per barrel</u>           | <u>1000</u>        | <u>1000</u> |
| <u>Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread BALMO Futures</u>                               | <u>MCE</u>    | <u>\$1.00 per barrel</u>           | <u>1000</u>        | <u>1000</u> |
| <u>Gasoline Eurobob Non-Oxy NWE Barges (Argus) vs European Naphtha CIF NWE (Platts) Futures</u>             | <u>MCF</u>    | <u>\$2.00 per metric ton</u>       | <u>200</u>         | <u>200</u>  |
| <u>Gasoline Eurobob Non-Oxy NWE Barges (Argus) vs European Naphtha CIF NWE (Platts) BALMO Futures</u>       | <u>MCN</u>    | <u>\$2.00 per metric ton</u>       | <u>200</u>         | <u>200</u>  |
| <u>Singapore Gasoline 92 Unleaded (Platts) vs Gasoline Eurobob Non-Oxy NWE Barges (Argus) BALMO Futures</u> | <u>SGO</u>    | <u>\$1.00 per barrel</u>           | <u>1000</u>        | <u>1000</u> |

|                                                                                                          |            |                                                                                                                                                                                                                                                                                   |  |  |
|----------------------------------------------------------------------------------------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| <u>Gasoline Eurobob Non-Oxy NWE Barges (Argus)</u><br><u>Crack Spread Average</u><br><u>Price Option</u> | <u>EBO</u> | <u>The greater of the following:</u> <ul style="list-style-type: none"> <li>• <u>Delta multiplied by the underlying futures non-reviewable range</u></li> <li>• <u>20% of premium up to ¼ of the underlying futures non-reviewable range</u></li> <li>• <u>5 ticks</u></li> </ul> |  |  |
|----------------------------------------------------------------------------------------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|

**EXHIBIT D**  
**Exchange Fees**

**OMN, MBO, and MCS**

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

**MCE, SGO, and EBO**

| <b>Exchange Fees</b>                  | <b>Member</b> | <b>Non-Member</b> |
|---------------------------------------|---------------|-------------------|
| CME Globex                            | \$0.85        | \$1.25            |
| EFP                                   | \$0.85        | \$1.25            |
| Block                                 | \$0.85        | \$1.25            |
| EFR/EOO                               | \$0.85        | \$1.25            |
| <b>Processing Fees</b>                |               |                   |
| Cash Settlement                       |               | \$0.10            |
| Facilitation Fee                      |               | \$0.60            |
| Give-Up Surcharge                     |               | \$0.05            |
| Position Adjustment/Position Transfer |               | \$0.10            |

**NBO, MCB, MCF, and MCN**

| <b>Exchange Fees</b>                  | <b>Member</b> | <b>Non-Member</b> |
|---------------------------------------|---------------|-------------------|
| CME Globex                            | \$7.00        | \$9.00            |
| EFP                                   | \$7.00        | \$9.00            |
| Block                                 | \$7.00        | \$9.00            |
| EFR/EOO                               | \$7.00        | \$9.00            |
| <b>Processing Fees</b>                |               |                   |
| Cash Settlement                       |               | \$1.00            |
| Facilitation Fee                      |               | \$0.60            |
| Give-Up Surcharge                     |               | \$0.05            |
| Position Adjustment/Position Transfer |               | \$0.10            |

**EXHIBIT E**

**NYMEX Rulebook**

**Chapter 300**

**(“Options Contracts”)**

**NYMEX Rule 300.20. – Strike Price Listing and Exercise Procedure Table**

| CME Globex Code | Product Name                                                                  | Product Group | Product Subgroup | Exchange | Rulebook Chapter | Strike Price Listing Rule                                                                                         | Option Style | Contrary Instructions    | Exact At-The-Money Characteristics | Underlying Commodity Code | Underlying Product Name                                                          |
|-----------------|-------------------------------------------------------------------------------|---------------|------------------|----------|------------------|-------------------------------------------------------------------------------------------------------------------|--------------|--------------------------|------------------------------------|---------------------------|----------------------------------------------------------------------------------|
| EBO             | Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread Average Price Option | Energy        | Refined Products | NYMEX    | 1026             | Minimum at-the-money strike at \$0.250 per barrel increment plus dynamic strikes at \$0.250 per barrel increment. | European     | Yes - Until 3:30 p.m. CT | Exercise Calls. Abandon Puts.      | GNS                       | <a href="#">Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread Futures</a> |

## EXHIBIT F

### Cash Market Overview and Deliverable Supply Analysis

The Exchange will list ten (10) European gasoline futures and option contracts as provided in Table 1. below.

**Table 1.**

| Contract Title                                                                                        | Commodity Code | Rulebook Chapter |
|-------------------------------------------------------------------------------------------------------|----------------|------------------|
| Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) Futures                                              | OMN            | 1437             |
| Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) BALMO Futures                                        | MBO            | 1438             |
| Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread (1000mt) Futures                             | NBO            | 1439             |
| Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread (1000mt) BALMO Futures                       | MCB            | 1440             |
| Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread (100mt) Futures                         | MCS            | 1441             |
| Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread BALMO Futures                                | MCE            | 1443             |
| Gasoline Eurobob Non-Oxy NWE Barges (Argus) vs. European Naphtha CIF NWE (Platts) Futures             | MCF            | 1444             |
| Gasoline Eurobob Non-Oxy NWE Barges (Argus) vs. European Naphtha CIF NWE (Platts) BALMO Futures       | MCN            | 1445             |
| Singapore Gasoline 92 Unleaded (Platts) vs. Gasoline Eurobob Non-Oxy NWE Barges (Argus) BALMO Futures | SGO            | 1025             |
| Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread Average Price Option                         | EBO            | 1026             |

The Exchange has reviewed the cash market applicable to the Contracts, namely the Eurobob Non-Oxy gasoline, Brent crude oil, European Naphtha, and Singapore gasoline 92 RON.

#### **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 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.

**Bloomberg data** was used as the basis of the analysis for Brent. They provide data on the loaded volumes for all the North Sea crude oil grades including those that are included in the current Brent basket of crudes (Brent, Forties, Oseberg, Ekofisk and Troll). The data is shown by calendar month. To account for the inclusion of WTI Midland, the U.S. EIA data for U.S. crude exports was used in addition to the Brent crude loaded volumes.

**Joint Oil Data Initiative (JODI)** provides monthly oil assessment data from the global oil market to improve data transparency within the global oil market. The JODI data has been used to calculate the volume of exports for gasoline from Singapore as part of this analysis of deliverable supply.

**European Environment Agency** is a governmental body in charge of environmental policy for Europe. The agency works closely with 33-member countries and gathers data and produces assessments on a wide range of topics related to the environment. They produce the European Fuels Quality Report which the Exchange has used as the basis of calculation for the E10 in this analysis.

The **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** was founded in 1970 and is a privately held UK-registered company. It is owned by staff shareholders and global growth equity firm General Atlantic. 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.

**Platts** is a leading Oil Price Reporting Agency that provides price assessments to the Energy industry and beyond to help to determine the value of the key Crude Oil and Refined Products. They are also involved in the price assessment process for Natural Gas, LNG and Power. Platts is one of the major pricing services used in the OTC market for the pricing of swap contracts, and the methodology utilized by Platts is well-known in the oil industry. Their pricing methodology is derived from telephone surveys and electronic data collected from multiple market participants to determine market value. Platts has a long-standing reputation in the industry for price benchmarks that are fair and not manipulated. NYMEX is a party to a license agreement with Platts to utilize their pricing data.

## **NYMEX**

CME, CBOT, NYMEX and COMEX are separate CFTC-registered and regulated Designated Contract Markets (DCMs) with self-regulatory responsibilities. The NY RBOB Gasoline futures contract is traded on NYMEX, which became part of CME Group in 2008. The contract is subject to NYMEX rules and regulations.

## **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 European Union 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 USD 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 makeup of the blendstock is broadly equivalent, particularly with respect to the ethanol content. As a result, 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 were used in road transport.<sup>1</sup> 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 February 2023 was around 1.71 million tons per month. A reduction 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.

**Table 2: Volume of sales of E5 and E10 gasoline**

Units: metric tons

Source: European Environmental Agency (Fuel Quality Monitoring in the EU report)

| 2021 <sup>2</sup> | 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  | 8,969,697    | 51%                         |
| Germany           | 2,825,933 | 12,761,880 | 16,514,582   | 17%                         |
| Netherlands       | 3,688,630 | 131,000    | 3,819,630    | 97%                         |

| 2020 <sup>3</sup> | 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 <sup>4</sup> | 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%                         |

<sup>1</sup> <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.>

<sup>2</sup> **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>

<sup>3</sup> **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/@download/file/ETC\\_CME\\_Report\\_11-2021\\_final%20update%2020230509.pdf](https://www.eionet.europa.eu/etcs/etc-cm/products/etc-cme-report-11-2021-fuel-quality-monitoring-in-the-eu-in-2020/@download/file/ETC_CME_Report_11-2021_final%20update%2020230509.pdf)

<sup>4</sup> **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/@download/file/ETC-CME\\_EIONET\\_report\\_01\\_2021\\_2.pdf](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/@download/file/ETC-CME_EIONET_report_01_2021_2.pdf)

Using the three-year average volumes in the table above, the Exchange has applied a reduction of 20% to Belgium, 85% to Germany, 50% to France and has not applied a reduction to the Dutch volumes shown in Appendix 1 below. The reduction has been applied to both the production and import volumes for each country.

## **Brent Crude Oil**

### Market overview

The North Sea market is comprised of a series of smaller oil fields in the UK and Norwegian North oil sectors. Each of the “satellite fields” connect into the large production systems such as Brent, Forties, Oseberg or Ekofisk. Norwegian crude oil Troll was added to the basket of Brent deliverable streams from January 2018.

The most important streams in the North Sea are Brent, Forties, Oseberg, Ekofisk and Troll. Each stream has a main operator that is responsible for the day-to-day control of the operations, including the scheduling of the cargoes based on the production from each of the smaller producing fields. The Brent, Forties, Oseberg, Ekofisk and Troll fields collectively known as BFOET underpin the Brent complex. These crude grades make up the trading of Dated Brent – the international crude oil physical benchmark price. Brent and Forties lie in the UK sector of the North Sea with Ekofisk, Oseberg and Troll in the Norwegian sector.

Production of BFOET has been declining over the past few years due to the cost of drilling and the returns on investment compared to other regions in the world. This was one of the main reasons why the Troll crude stream was added to the Brent basket. All the Brent grades are segregated blends delivered at different locations in the North Sea, and each can be substituted by the seller in the BFOET cash market (“the forward market”).

The interplay of forward, futures and dated Brent prices is expressed as a series of traded derivatives such as Contract for Differences (“CFDs”), dated to frontline (“DFLs”) futures and the exchange of futures for physicals or EFPs. This mix of derivatives markets allows for different price risks to be fully hedged in liquid markets and supported the further development of dated Brent as a benchmark price. CME Group lists Brent CFDs, which trade up to 13 weeks ahead, and the DFLs for the current year plus an additional 5 consecutive calendar years starting from the next calendar month. In March 2023, the quoted forward months in the cash BFOET market are May, June and July and rolls to June, July, and August on the 1st of April 2023. Platts assess the cash BFOET market at regular timestamps throughout the trading day from 10:30am to 19:30 London time.

Cash Brent is the core of the forward market. Cargoes are traded as monthly contracts and do not have specific loading dates attached to them. In other words, the cargoes represent the value of cash Brent for Brent, Forties, Oseberg, Ekofisk, Troll and the soon to be added WTI Midland for a specific delivery month. The seller has the right to nominate to the buyer of a forward cash BFOET cargo, one of the cargoes within the Brent basket including WTI Midland on a month ahead basis. At this point, cargoes are traded with loading dates attached and therefore, are traded as a dated Brent or dated BFOET (plus Midland cargo). The inclusion of WTI Midland has enabled seller’s option to deliver the grade under the terms of the forward contract.

The cash Brent market is essentially a reseller market where buyers either: resell the oil to someone else; transport the cargo and resell it later; or transport the cargo to consume it. This creates chains of contracts, sometimes referred to as “chaining.” Typically, there is a chronology of sales and purchases of crude oil in the Brent cash market that starts with a sale from the equity producer in a spot market transaction and finishes with a purchase by an end-user to consume the crude oil. Equity producers typically utilize the robust spot market to sell their BFOET production at the cargo loading terminal, as a Free on Board (“FOB”) delivery. Most of the sales in the Brent market are conducted as spot-market transactions; in fact, Brent cargoes in the physical market are estimated to trade 10 or more times. Traders play an active role in the Brent market as middlemen with the expressed responsibility of reselling the oil. Further, the refiners

typically rely on the spot market to purchase Brent crude oil, because there is vibrant liquidity in the spot market, and hence, the refiners have developed a preference for short-term spot market purchases, rather than long-term contracts. This applies to refiners affiliated with equity producers as well as those not affiliated; this is the standard practice, established and institutionalized since the inception of the Brent market in 1988.

To account for the nomination of WTI Midland crude oil into the Brent market, the size of each cargo assessed has been increased from 600,000 to 700,000 barrels to reflect the growing volume of export cargoes from the US Gulf coast.

In the cash Brent forward market, precise loading dates are not provided with cargoes labelled as June BFOET including WTI Midland for example. However, the commercial contracts, which are standardized, underlying the forward market to specify the minimum notification a seller must provide to a buyer is 10 days, but the standard range is between 10 days and month ahead. After a holder of a BFOET, including WTI Midland, forward notifies the buyer as to the loading date and which stream is being loaded, the contract is now considered to have moved from the forward market to the Dated Brent market. Historically this moment is referred to as the cargo going “wet.” In other words, it has loading dates attached to it and can therefore be sold as a Dated Brent cargo.

Quality adjustments ensure that all the North Sea grades (including WTI Midland) can be delivered to a buyer under the standardized forward contract. There are no plans at this point to include a quality adjustment for WTI Midland crude oil. The process of moving from a forward to the physical market where a forward cargo becomes a physical North Sea Dated Brent cargo happens as follows:

1. Refiners, producers, and traders enter into a forward agreement for a specific month.
2. For the North Sea grades, the relevant operator of each field will announce the loading programs for each contract month a few days prior to the beginning of the month (one month prior) to each loading month (i.e. cargoes in the delivery month start to load).
3. For example, for a June 2023 contract month, the field operators will announce the loading schedules a few days prior to the beginning of April 2023. The equity producers will begin the chain of nominating cargoes to buyers (or they can decide to keep the cargo). A buyer benefiting from a nomination can keep the cargo or pass it to another player with whom it has another forward contract.
4. Buyers trade the cash BFOET plus WTI Midland on the basis that they will accept any cargo as nominated, provided it is done so within the agreed notice period (10 days to month ahead) by 4pm London time. Any cargo not nominated by this time will remain with the participant last notified. After 4pm London time, the cargo becomes wet physical with precise loading dates attached.
5. Cargoes that are wet physical will be sold as a Dated Brent cargo with cargo loading dates between 10 days and month ahead (forward).
6. Cargoes of WTI Midland are included as one of the delivery grades into the forward market from the June 2023 cash month. Cargoes that are nominated on a CIF delivered Rotterdam basis will have a Freight Adjustment Factor (FAF) applied which allows CIF and FOB cargoes to play an equivalent role in the Dated market. Since WTI Midland loads in the US Gulf Coast, Platts will determine the value of an FOB North Sea cargo of the grade based on 80% of the freight costs for a cargo loading on equivalent dates in the North Sea. For WTI Midland, this FAF will be applied to the sum of the cargo's freight rate from an average of the five established Dated Brent North Sea terminals to Rotterdam and associated port fees.
7. To accommodate the delivery of WTI Midland, S&P Global Platts (“Platts”) are in discussions with some of the terminal operators in the WTI Midland crude system to include them into its Dated Brent and cash BFOE market on close assessment process for June 2023. Where a terminal is included, a seller would nominate WTI Midland meeting the Platts specification loaded from a

specific terminal for inclusion into the Dated Brent/cash BFOET assessment starting with the June 2023 delivery period. This also mirrors the same process that occurs at all the North Sea terminals. The inclusion of a US terminal is not a pre-requisite to enable the delivery of WTI Midland into the Brent delivery process.

The terms which govern the trading in the cash Brent contract are based on the General Terms and Conditions (GT&Cs) from Shell Supply and Trading. The terms are referred to under SUKO 90 as Stasco BFOETM 2022 which become effective from the June 2023 delivery month. The revised terms allow for the delivery of WTI Midland under the forward contract.

The quality of the Forties crude oil stream changed in 2007 when sour crude Buzzard began flowing into the blend that was delivered to the terminal. Buzzard remains the largest field within the forties pipeline system (FPS). Buzzard crude oil is a medium gravity, sour crude oil with an API of 32.6° and a sulphur content of 1.44% and therefore the yield is very similar to that of Urals crude. INEOS FPS produces a monthly blend quality on a forward basis as laid out in the table below. They also provide indications to the market about the volume of forties crude oil that is expected to be made available on receipt of the data from all of the individual field operators within the FPS (see table below).

Within the North Sea and beyond, grades are traded as a differential to Dated Brent or as a differential to cash Brent (BFOET). Each of the crude oil grades within BFOET are not the same quality, several adjustments have been made. In 2007 Platts included a sulphur de-escalator for Forties crude oil within its Dated Brent and Brent related instruments. The change was made in response to inclusion of sour crude Buzzard into the Forties pipeline system (see Table 1). The de-escalator of price is applied to deliveries above a minimum sulphur level of 0.6%.

Every month, Platts establishes a USD and cents value de-escalator for every 0.1% of sulphur above the maximum level 0.6% (for Forties crude oil). The value of the de-escalator is established by reviewing evidence of significant and sustained changes in the crude market, as affected by refined products (crack spread values of both heavy fuel oils and light ends) and other relevant factors that affect the economics of Forties crude.

**Table 1: The volume of Buzzard crude in the Forties Blend Estimates<sup>5</sup>**

| <b>Date</b>    | <b>Buzzard percentage in Forties</b> | <b>Forties Blend unstabilised crude oil (kbd)</b> |
|----------------|--------------------------------------|---------------------------------------------------|
| August 2023    | 29.7%                                | 162.9                                             |
| September 2023 | 24.7%                                | 213.4                                             |
| October 2023   | 22.1%                                | 236.6                                             |
| November 2023  | 22.9%                                | 236.3                                             |

The inclusion of WTI Midland into the Brent basket by Platts has helped to shore up production in the Brent contract with all the grades assessed on a FOB basis. WTI Midland is generally offered on a delivered basis Rotterdam, and it is netted back to a FOB basis which enables Midland to be valued alongside all the Brent grades on equal pricing terms. It also places WTI Midland on an equivalent FOB North Sea pricing basis. The transatlantic freight is deducted from the delivered price in Rotterdam and North Sea freight is added instead.

The latest data from the U.S. Energy Information Administration (“EIA”) shows that the U.S. produced 11.9 million barrels per day in 2022. Forecasts show that total volumes could continue to rise and break new

<sup>5</sup> <https://www.ineos.com/businesses/ineos-fps/business/forties-blend-quality/>

records in both 2023 and 2024.<sup>6</sup> Much of the production growth increase is coming from the Permian basin with total production of 5.7 million barrels per day in 2022 and a further increase of 470,000 barrels per day in 2023. U.S crude exports reached 3.6 million barrels per day in 2022 which is around 640,000 barrels more than the previous record set in 2022.<sup>7</sup> The volume of US crude oil exported to Europe reached just under 1.51 million barrels per day in 2022 and of this around 563,000 barrels per day was exported to Northwest Europe<sup>8</sup>

Bloomberg LP (“Bloomberg”) provides details of the BFOET loading programs for the grades that comprise the Brent market. Based on the most recent 3-year average of the Bloomberg data on BFOET loadings (from December 2019 to November 2022). To provide a volume of exports to northwest Europe, the Exchange has used data from the US EIA for Belgium, France, Germany, and the Netherlands. A reduction of 50% has been applied to the US crude oil export volumes for France as the data source does not split out the volumes being imported into northwest Europe and the Mediterranean. Therefore, the Exchange has made a conservative assumption that around half the volumes are exported to northwest Europe.

Based on the data, total loadings of Brent (BFOET) crude oil were approximately 803,282 barrels per day, which is equivalent to approximately 24.098 million barrels per month over the 3-year average period to April 2023. Looking at the U.S crude oil export data to Northwest Europe including Rotterdam, the deliverable volume for U.S crude into the region averaged 499,264 barrels per day (including the adjustment of 50% to the French import data) which equates to 14.978 million barrels per month. To account for WTI Midland deliveries only, the total volume of US exports has been reduced by 20% to derive an adjusted WTI Midland import figure of 399,411 barrels per day or 11.982 million barrels per month.

The Brent market is priced in USD and cents per barrel. There are two significant futures contracts based on trading activity in the forward BFOE market. NYMEX and ICE Futures Europe offer trading of Brent Futures on their respective exchanges.

The cash market is traded in partials of 100,000 barrels or larger full-size cargo transactions of 700,000 barrels. Physical convergence can occur through the partials market mechanism upon the trading of seven parcels with the same counterparty in a single delivery month. If physical convergence does not occur, trades are booked out at the prevailing cash value on the last day of trading day of the cash market for the specific delivery month (this is currently month ahead prior to the 1st loading date of the delivery month). Full sized physical cargo BFOET trades will be used by ICE in the establishment of the Brent Index which is the mechanism by which the futures open on expiry are cash settled. The ICE Brent Index is a regulated benchmark under the UK Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

The Dated Brent or Dated BFOET, as it is sometimes referred to, reflects the value of the cheapest of Brent, Forties, Oseberg, Ekofisk and Troll (and WTI Midland), of 700,000 barrels, loading 10 days to Month Ahead. Dated Brent is estimated to price around 63% of the global exports.<sup>9</sup> The remaining crude oil exports are priced off WTI, Dubai/Oman and Sour crude basket ASCI.

The Bloomberg data, in **Exhibit B**, shows the loaded volume of crude oil for Brent, Forties, Oseberg, Ekofisk and Troll (collectively known as BFOET). The volume of “net” delivered WTI Midland has also been added to this table.

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<https://www.eia.gov/todayinenergy/detail.php?id=55299#:~:text=In%202022%2C%20U.S.%20crude%20oil,our%20forecast%20growth%20in%20production>.

<sup>7</sup> [https://www.eia.gov/dnav/pet/pet\\_move\\_exp\\_dc\\_NUS-Z00\\_mbbldpd\\_a.htm](https://www.eia.gov/dnav/pet/pet_move_exp_dc_NUS-Z00_mbbldpd_a.htm)

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<https://www.eia.gov/todayinenergy/detail.php?id=56020#:~:text=Europe%20ranked%20a%20close%20second,crude%20oil%20exports%20in%202022>

<sup>9</sup> <https://www.ice.com/global-crude-benchmarks-brent-sets-the-standard>

## European Naphtha

Naphtha is an essential feedstock for the petrochemical industry, where it is used for producing olefins in steam crackers. Naphtha is also used as a feedstock for upgrading into gasoline via the catalytic reforming process. It is also used in the chemical industry for solvent (cleaning) applications. Naphtha is an oil refined product created from the crude distillation process.

The European market is largely based on imports from the international market and cargoes are priced into northwest Europe on a delivered or CIF basis. Naphtha is traded in USD per metric ton and 1 metric ton = 8.9 barrels.

Naphtha is considered a key feedstock for the petrochemical markets, and it is often cracked into alternative lighter end products such as ethylene and propylene and can be used as an oxygenate into the gasoline production process. Naphtha also competes on price with alternative cracker feedstocks such as liquefied petroleum gas or LPG. Refiners choosing to crack naphtha or LPG will do so on the basis of the individual economics of each refinery or petrochemical cracking facility where an evaluation of the price of each feedstock will be carried out as well as the price of the downstream products to determine the most appropriate feedstock to process.

Naphtha is commonly shipped in cargo sizes of around 30,000 metric tons but some of the larger ships, known as LR1 and LR2s can transport cargoes of up to 75,000 metric tons. However, large amounts of these cargoes are sold from the Middle East to the Far East. Eurostat publishes monthly and annual production, import and export statistics for naphtha and, for the purpose of this analysis, the Exchange has used the European import data.

The latest data from Eurostat shows that the total volume of imports into northwest Europe, defined as Belgium, France, Germany, and the Netherlands was 2.993 million tons per month over the three-year average period up to and including February 2023. The full data is shown in **Appendix C**.

## Singapore Gasoline

Singapore, possessing extensive storage capacity and appropriate refining infrastructure, is the main trading hub for the Asian petroleum market. The Singapore petroleum markets are extremely diverse and actively traded by refiners, traders, importers and smaller distributors, which explains the numerous energy trading firms located there.

The country is also a vibrant import and export centre for petroleum products, as a result, the majority of Asian gasoline is sold in relation to the price of gasoline from Singapore. Singapore RON 92 Gasoline assessment by Platts is widely used as the pricing basis for physical and derivatives trading in the region. There is a large physical flow of Asian gasoline into European market and there is an active East-West gasoline derivatives market trading the spread between Platts Singapore gasoline cargoes and Argus European (Eurobob Oxy and now Eurobob non-oxy) gasoline barge assessments.

The Joint Oil Data Initiative (JODI) publishes Singapore exports data of gasoline. The monthly data is available through March 2023. As shown in table 1 below, the average total annual Singapore exports of gasoline for the most recent three years (MTD March 2023) were 173,868,000 barrels or the equivalent of 14,489,000 per month or 14,489 futures contract equivalents using a contract size of 1,000 barrels per contract.

Table 1. Selected Singapore Gasoline Exports Volume

Units: Thousand barrels

Source: JODI Database

| Thousand Barrels           | 12 months to March 2021 | 12 months to March 2022 | 12 months to March 2023 | 3-year average |
|----------------------------|-------------------------|-------------------------|-------------------------|----------------|
| Singapore Gasoline Exports | 144,095                 | 148,883                 | 228,628                 | 173,869        |

## 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 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 same reduction has been applied for France, so the data has been halved to reflect Northwest European volumes only. The Exchange has used Eurostat monthly data and averaged the data over the three-year period month to date February 2023.

The “net” production volumes which includes a reduction of 50% to the French numbers to reflect northwest Europe only were 2.542 million tons per month. The “net” import volumes which includes a reduction of 50% to the French numbers to reflect northwest Europe only were 971,000 tons per month.

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.

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 reduction of 20% to Belgium, 85% to Germany, 50% to France and has not applied a reduction to the Dutch volumes as nearly all the gasoline sold reflects the E10 blendstock. The reductions have been applied to the combined production and import volumes for each country and the data is shown in the net production and imports column.

Using the combined production and imports data, the total estimated deliverable supply for E10 gasoline is 1.712 million tons per month or 1,712 futures contracts equivalent based on a contract size of 1,000 metric tons.

The current spot month position limit for the Eurobob non-oxy gasoline is 400 contracts equating to 23.36% of deliverable supply. A month-by-month breakdown for Production and Imports and the adjusted “net” production plus imports” after the reduction has been applied is shown in **Appendix A**.



## Brent Crude Oil

The basis of the analysis in the Brent market is BFOET loadings in the North Sea and the volume of “net” WTI Midland crude oil exports to northwest Europe. The Exchange determined that the volume of loaded barrels of BFOE crude oil from Brent, Forties, Oseberg, Ekofisk and Troll best meets the definition of supply readily available for delivery. To account for the WTI Midland crude oil deliveries, the Exchange has looked at the published monthly crude oil export volumes by destination data from the U.S Energy Information Administration (“EIA”). For the U.S. export data the imports into Belgium, France, Germany, and the Netherlands has been used. A reduction of 50% has been applied to the US crude oil export volumes for France as the data source does not split out the volumes being imported into northwest Europe and the Mediterranean. Therefore, the Exchange has made a conservative assumption that around half the volumes are exported to northwest Europe.

To account for WTI Midland, the Exchange has applied a reduction of 20% to the total export volumes which is based on further analysis of the WTI exports with the market and on the shipping data provided from C-Flow. As the data is proprietary to Platts, the Exchange is not able to provide this data.

Based on the total volume of exports since May 2022, the average volume of WTI Midland crude oil as a percentage of total U.S crude oil exports was 80%. Over the three-year average period to April 2023, total US exports of WTI Midland delivered to northwest Europe after applying the reduction to the total volume equated to 399,411 barrels per day or 11.982 million barrels per month. This equates to 11,982 contract equivalents.

In addition, the Exchange has reduced the deliverable supply of Forties to account for the long-term commitment for crude oil purchases by the Grangemouth refinery. The Grangemouth oil refinery is located close to the delivery point of the Forties pipeline and volumes from the outer fields are connected directly via a series of pipelines to the refinery. Based on the most recent 3-year average of the Bloomberg data on BFOET loadings (May 2020 to April 2023), total loadings of Brent (BFOET) crude oil were approximately 803,282 barrels per day, which is equivalent to approximately 24.098 million barrels per month, or 24,098 contract equivalents (contract size: 1,000 barrels). Further, to account for the crude oil purchases by the Grangemouth refinery, the deliverable supply (using the three-year average BFOET figures) would be reduced by 3 million barrels per month. Therefore, the total deliverable supply of BFOET 21.098 million barrels per month or 21,098 contract equivalents.

The exchange has further added the WTI Midland volumes to the total volume of deliverable supply, When the total volume of WTI Midland is added, the total volume of deliverable supply has been calculated as 33.080 million barrels or 33,080 contract equivalents.

Based on the deliverable supply in the Brent contract of 33.080 million barrels or 33,080 contract equivalents based on a contract size of 1,000 barrels, the spot month position limit of 7,000 contracts equates to 21.16% of deliverable supply.

A breakdown of the data is shown in **Appendix B**.

## Singapore Gasoline

The UN Comtrade data does not distinguish between the different Research Octane Number (“RON”) gasoline. The RON is a widely used measurement by the industry for gasoline octane content rating. The higher the octane content, the higher the compression ratio the fuel can perform and hence more resistant to engine knock – which is ignition of air-fuel mixture outside of the desired timing. In gasoline production, the RON is adjusted via gasoline blending with additive such as MTBE oxygenate. The different desirable levels of RON can be achieved by adjusting the type and quantity of additive blended. Therefore, the Exchange did not make an adjustment to deliverable supply based on the RON. In addition, the typical term agreement in the cash market allows flexibility for re-trading of the contracted quantity in the spot market, so the term agreements do not restrict the potential deliverable supply.

The sulphur content in Singapore mogas is 50ppm and the RON is based on min 92, min 95 and min 97 depending on the grade. Russian origin material is excluded from the assessment process (effective February 2022). This higher quality in Singapore mogas reflects the broader trend in Asia Pacific towards higher quality road transport fuels. Gasoline with a sulphur content of less than 50 ppm is already used in China, India, Japan, Korea, Thailand, Australia, New Zealand and the Philippines. Other large gasoline importing countries currently consuming higher sulphur fuel, for example Indonesia and Malaysia, have a control program in place aiming to switch to the low sulphur standard in the near-term futures.

Based on the UN Comtrade data of Singapore gasoline exports over the three-year average period to March 2023, the deliverable supply of gasoline in Singapore was approximately 23,698,732 metric tons per year or 1,974,894 metric tons per month. Using the conversion factor of 8.33 barrels per metric ton, this equates to 16,450,867 barrels per month, or 16,450 contract equivalents (contract size 1,000 barrels).

Currently the spot month position limits for the three outright Singapore Mogas contracts, Singapore Mogas 92 Unleaded (Platts) Futures (Code 1N), Singapore Mogas 95 Unleaded (Platts) Futures and Singapore Mogas 97 Unleaded (Platts) Futures are all set at 1,000 contract equivalents. This is 6.07% of the monthly gasoline deliverable supply for each of the three contracts, or together, 18.23%.

Positions in the **Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) Futures** and the **Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) BALMO Futures** will aggregate into the Gasoline Eurobob non-oxy NWE Barges (Argus) Futures (commodity code GNO). 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 1.712 million tons per month or 1,712 futures contract equivalent production (based on a contract size of 1,000mt). Therefore, the spot month position limit of 400 contracts equates to 23.36% of the total monthly deliverable supply. The mini contract has a smaller contract size, so the spot month position limit has been adjusted higher and is based on a ratio of 10:1.

Positions in the **Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread (1,000mt) Futures**, the **Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread (1,000mt) BALMO Futures** and the **Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread (1,000mt) Futures** will aggregate into the **Gasoline Eurobob Non-Oxy NWE Barges (Argus) Futures (commodity code GNO)** and the **Brent Crude Oil Penultimate Financial Futures (commodity code BB)**. 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 1.712 million tons per month or 1,712 futures contract equivalent production (based on a contract size of 1,000mt). The spot month limit for Brent is 33.080 million barrels per month or 33,080 futures contract equivalent (based on a contract size of 1,000 barrels). The spot month position limit for Eurobob non-oxy of 400 contracts equates to 23.36% of the total monthly deliverable supply. The spot month position limit for Brent of 7,000 contracts equates to 21.16% of the total monthly deliverable supply. The mini contract has a smaller contract size, so the spot month position limit has been adjusted higher and is based on a ratio of 10:1.

Positions in the **Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread BALMO Futures** will aggregate into the **Gasoline Eurobob Non-Oxy NWE Barges (Argus) Futures (commodity code GNO)** and the **Brent Crude Oil Penultimate Financial Futures (commodity code BB)**. 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 1.712 million tons per month or 1,712 futures contract equivalent production (based on a contract size of 1,000mt). The spot month limit for Brent is 33,080 million barrels per month or 33,080 futures contract equivalent (based on a contract size of 1,000 barrels). The spot month position limit for Eurobob non-oxy of 400 contract equates to 23.36% of the total monthly deliverable supply. The spot month position limit for Brent of 7,000 contracts equates to 21.16% of the total monthly deliverable supply.

Positions in the **Gasoline Eurobob Non-Oxy NWE Barges (Argus) vs European Naphtha CIF NWE (Platts) Futures**, and the **Gasoline Eurobob Non-Oxy NWE Barges (Argus) vs European Naphtha CIF NWE (Platts) BALMO Futures** will aggregate into the **Gasoline Eurobob Non-Oxy NWE Barges (Argus) Futures (commodity code GNO)** and the European Naphtha Cargoes CIF NWE (Platts) Futures. 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 1.712 million tons per month or 1,712 futures contract equivalent (based on a contract size of 1,000mt). The spot month limit for European Naphtha is 500 contracts. The Exchange has calculated deliverable supply as 2.995 million tons per month or 2,995 futures contract equivalents based on a contract size of 1,000 metric tons. The spot month position limit for Eurobob non-oxy of 400 contracts equates to 23.36% of the total monthly deliverable supply. The spot month position limit for Naphtha of 500 contracts equates to 16.7% of the total monthly deliverable supply.

Positions in the **Singapore Gasoline 92 Unleaded (Platts) vs Gasoline Eurobob non-oxy NWE Barges (Argus) BALMO Futures** will aggregate into the Singapore Mogas 92 unleaded (Platts) Futures (commodity code 1N) and the Gasoline Eurobob Non-Oxy NWE Barges (Argus) Futures (commodity code GNO). The spot month position limit for Singapore Gasoline 92 Unleaded is 1,000 contracts. The Exchange has calculated deliverable supply of gasoline in Singapore to be 16.45 million barrels per month or 16,450 futures contracts equivalent based on a contract size of 1,000 barrels. The spot month position limit of 1,000 contracts for Singapore gasoline equates to 6.08% 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 1.712 million tons per month or 1,712 futures contract equivalent (based on a contract size of 1,000mt). The spot month position limit for Eurobob non-oxy NWE Barges of 400 contracts equates to 23.36% of the total monthly deliverable supply.

Currently the spot month position limits for the three outright Singapore Mogas contracts, Singapore Mogas 92 Unleaded (Platts) Futures (Code 1N), Singapore Mogas 95 Unleaded (Platts) Futures and Singapore Mogas 97 Unleaded (Platts) Futures are all set at 1,000 contract equivalents. This is 6.07% of the monthly gasoline deliverable supply for each of the three contracts, or together, 18.21%.

Positions in the **Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread Average Price Option** will aggregate into the **Gasoline Eurobob Non-Oxy NWE Barges (Argus) Futures (commodity code GNO)** and the **Brent Crude Oil Penultimate Financial Futures (commodity code BB)**. 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 1.712 million tons per month or 1,712 futures contract equivalent (based on a contract size of 1,000mt). The spot month limit for Brent is 33,080 million barrels per month or 33,080 futures contract equivalent (based on a contract size of 1,000 barrels). The spot month position limit for Eurobob non-oxy of 400 contracts equates to 23.36% of the total monthly deliverable supply. The spot month position limit for Brent of 7,000 contracts equates to 21.16% of the total monthly deliverable supply.

## Appendix A

Monthly production volumes of Gasoline in Northwest Europe

Source: Eurostat data (Transformation output from refineries)<sup>10</sup>

Units: Thousand metric tons per month

|               | Belgium | Germany | France* | Netherlands | Adjusted Production |
|---------------|---------|---------|---------|-------------|---------------------|
| <b>Mar-20</b> | 300     | 1,576   | 596     | 297         | 2,471               |
| <b>Apr-20</b> | 250     | 1,269   | 385     | 262         | 1,974               |
| <b>May-20</b> | 288     | 1,507   | 372     | 265         | 2,246               |
| <b>Jun-20</b> | 238     | 1,603   | 566     | 251         | 2,375               |
| <b>Jul-20</b> | 253     | 1,704   | 684     | 308         | 2,607               |
| <b>Aug-20</b> | 233     | 1,759   | 688     | 325         | 2,661               |
| <b>Sep-20</b> | 224     | 1,627   | 808     | 355         | 2,609               |
| <b>Oct-20</b> | 219     | 1,854   | 837     | 400         | 2,891               |
| <b>Nov-20</b> | 228     | 1,648   | 707     | 362         | 2,591               |
| <b>Dec-20</b> | 240     | 1,594   | 584     | 337         | 2,463               |
| <b>Jan-21</b> | 256     | 1,637   | 609     | 333         | 2,530               |
| <b>Feb-21</b> | 238     | 1,290   | 474     | 325         | 2,089               |
| <b>Mar-21</b> | 253     | 1,340   | 569     | 360         | 2,237               |
| <b>Apr-21</b> | 284     | 1,535   | 545     | 352         | 2,443               |
| <b>May-21</b> | 293     | 1,605   | 609     | 340         | 2,543               |
| <b>Jun-21</b> | 258     | 1,517   | 595     | 351         | 2,424               |
| <b>Jul-21</b> | 296     | 1,651   | 688     | 361         | 2,652               |
| <b>Aug-21</b> | 279     | 1,773   | 707     | 355         | 2,760               |
| <b>Sep-21</b> | 217     | 1,624   | 592     | 320         | 2,457               |
| <b>Oct-21</b> | 278     | 1,784   | 641     | 467         | 2,850               |
| <b>Nov-21</b> | 279     | 1,684   | 650     | 385         | 2,674               |
| <b>Dec-21</b> | 314     | 1,718   | 620     | 396         | 2,738               |
| <b>Jan-22</b> | 270     | 1,659   | 672     | 264         | 2,528               |
| <b>Feb-22</b> | 239     | 1,529   | 530     | 256         | 2,289               |
| <b>Mar-22</b> | 240     | 1,666   | 460     | 361         | 2,496               |
| <b>Apr-22</b> | 260     | 1,700   | 528     | 418         | 2,643               |
| <b>May-22</b> | 256     | 1,692   | 610     | 383         | 2,636               |
| <b>Jun-22</b> | 299     | 1,768   | 676     | 258         | 2,663               |
| <b>Jul-22</b> | 284     | 1,807   | 749     | 286         | 2,752               |
| <b>Aug-22</b> | 299     | 1,714   | 791     | 347         | 2,755               |
| <b>Sep-22</b> | 253     | 1,718   | 634     | 379         | 2,667               |
| <b>Oct-22</b> | 223     | 1,734   | 332     | 218         | 2,341               |
| <b>Nov-22</b> | 178     | 1,706   | 632     | 268         | 2,468               |

<sup>10</sup> [https://ec.europa.eu/eurostat/databrowser/view/NRG\\_CB\\_OILM\\_custom\\_7370028/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/NRG_CB_OILM_custom_7370028/default/table?lang=en)

|                       |     |       |     |     |       |
|-----------------------|-----|-------|-----|-----|-------|
| <b>Dec-22</b>         | 235 | 1,760 | 738 | 305 | 2,669 |
| <b>Jan-23</b>         | 278 | 1,706 | 781 | 396 | 2,770 |
| <b>Feb-23</b>         | 283 | 1,480 | 640 | 481 | 2,564 |
| <b>3-year average</b> | 259 | 1,637 | 619 | 337 | 2,542 |

\*Data for France is halved to exclude Mediterranean volumes

## Monthly import volumes of Gasoline in Northwest Europe<sup>11</sup>

Source: Eurostat data

Units: Thousand metric tons per month

|        | Belgium | Germany | France | France adjusted | Netherlands | Adjusted Imports |
|--------|---------|---------|--------|-----------------|-------------|------------------|
| Mar-20 | 51      | 147     | 95     | 48              | 503         | 749              |
| Apr-20 | 23      | 136     | 36     | 18              | 562         | 738              |
| May-20 | 29      | 141     | 111    | 56              | 915         | 1,141            |
| Jun-20 | 43      | 123     | 131    | 66              | 1,155       | 1,386            |
| Jul-20 | 48      | 215     | 107    | 54              | 693         | 1,010            |
| Aug-20 | 41      | 218     | 178    | 89              | 419         | 767              |
| Sep-20 | 75      | 191     | 97     | 49              | 245         | 560              |
| Oct-20 | 97      | 190     | 158    | 79              | 305         | 671              |
| Nov-20 | 114     | 113     | 76     | 38              | 530         | 795              |
| Dec-20 | 47      | 101     | 114    | 57              | 985         | 1,191            |
| Jan-21 | 60      | 96      | 177    | 89              | 438         | 683              |
| Feb-21 | 28      | 66      | 168    | 84              | 967         | 1,144            |
| Mar-21 | 78      | 172     | 184    | 92              | 350         | 692              |
| Apr-21 | 92      | 223     | 241    | 121             | 888         | 1,324            |
| May-21 | 109     | 274     | 177    | 89              | 769         | 1,241            |
| Jun-21 | 120     | 191     | 239    | 120             | 1,023       | 1,453            |
| Jul-21 | 47      | 239     | 283    | 142             | 289         | 716              |
| Aug-21 | 78      | 282     | 251    | 126             | 610         | 1,095            |
| Sep-21 | 73      | 243     | 231    | 116             | 610         | 1,041            |
| Oct-21 | 64      | 160     | 222    | 111             | 761         | 1,096            |
| Nov-21 | 46      | 138     | 187    | 94              | 448         | 725              |
| Dec-21 | 39      | 186     | 200    | 100             | 784         | 1,109            |
| Jan-22 | 64      | 172     | 153    | 77              | 843         | 1,155            |
| Feb-22 | 26      | 123     | 147    | 74              | 652         | 875              |
| Mar-22 | 77      | 109     | 204    | 102             | 674         | 962              |
| Apr-22 | 91      | 235     | 267    | 134             | 1,004       | 1,462            |
| May-22 | 139     | 111     | 219    | 110             | 527         | 887              |
| Jun-22 | 76      | 96      | 236    | 118             | 641         | 930              |
| Jul-22 | 69      | 142     | 347    | 174             | 783         | 1,167            |
| Aug-22 | 67      | 196     | 162    | 81              | 698         | 1,042            |
| Sep-22 | 47      | 187     | 153    | 77              | 509         | 820              |
| Oct-22 | 98      | 97      | 496    | 248             | 497         | 940              |
| Nov-22 | 96      | 179     | 235    | 118             | 377         | 769              |

<sup>11</sup> [https://ec.europa.eu/eurostat/databrowser/view/NRG\\_CB\\_OILM\\_custom\\_7370034/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/NRG_CB_OILM_custom_7370034/default/table?lang=en)

|                       |    |     |     |     |     |     |
|-----------------------|----|-----|-----|-----|-----|-----|
| <b>Dec-22</b>         | 75 | 147 | 286 | 143 | 516 | 882 |
| <b>Jan-23</b>         | 65 | 184 | 240 | 120 | 470 | 838 |
| <b>Feb-23</b>         | 76 | 152 | 144 | 72  | 601 | 901 |
| <b>3-year average</b> | 68 | 166 | 193 | 97  | 640 | 971 |

\*Data for France is halved to exclude Mediterranean volumes

## Monthly production and import volumes of Gasoline in Northwest Europe for E10 gasoline

Source: Eurostat data for production and imports

Units: Thousand metric tons per month

|        | Belgium | Germany | France | Netherlands | Adjusted production and imports* |
|--------|---------|---------|--------|-------------|----------------------------------|
| Mar-20 | 281     | 258     | 173    | 800         | 1,512                            |
| Apr-20 | 218     | 211     | 105    | 824         | 1,358                            |
| May-20 | 254     | 247     | 121    | 1,180       | 1,802                            |
| Jun-20 | 225     | 259     | 174    | 1,406       | 2,064                            |
| Jul-20 | 241     | 288     | 198    | 1,001       | 1,727                            |
| Aug-20 | 219     | 297     | 217    | 744         | 1,476                            |
| Sep-20 | 239     | 273     | 226    | 600         | 1,338                            |
| Oct-20 | 252     | 307     | 249    | 705         | 1,513                            |
| Nov-20 | 274     | 264     | 196    | 892         | 1,625                            |
| Dec-20 | 230     | 254     | 175    | 1,322       | 1,981                            |
| Jan-21 | 253     | 260     | 197    | 771         | 1,481                            |
| Feb-21 | 212     | 203     | 161    | 1,292       | 1,868                            |
| Mar-21 | 265     | 227     | 188    | 710         | 1,389                            |
| Apr-21 | 301     | 264     | 197    | 1,240       | 2,001                            |
| May-21 | 322     | 282     | 197    | 1,110       | 1,910                            |
| Jun-21 | 302     | 256     | 209    | 1,374       | 2,141                            |
| Jul-21 | 274     | 284     | 243    | 650         | 1,451                            |
| Aug-21 | 285     | 308     | 240    | 965         | 1,798                            |
| Sep-21 | 232     | 280     | 206    | 929         | 1,647                            |
| Oct-21 | 274     | 292     | 216    | 1,228       | 2,009                            |
| Nov-21 | 260     | 273     | 209    | 834         | 1,576                            |
| Dec-21 | 282     | 286     | 205    | 1,180       | 1,953                            |
| Jan-22 | 267     | 275     | 206    | 1,107       | 1,854                            |
| Feb-22 | 212     | 248     | 169    | 909         | 1,537                            |
| Mar-22 | 253     | 266     | 166    | 1,035       | 1,721                            |
| Apr-22 | 280     | 290     | 199    | 1,422       | 2,192                            |
| May-22 | 316     | 270     | 207    | 910         | 1,704                            |
| Jun-22 | 300     | 280     | 228    | 898         | 1,706                            |
| Jul-22 | 282     | 292     | 274    | 1,069       | 1,918                            |
| Aug-22 | 293     | 287     | 238    | 1,044       | 1,862                            |
| Sep-22 | 240     | 286     | 197    | 888         | 1,611                            |
| Oct-22 | 257     | 275     | 207    | 715         | 1,453                            |
| Nov-22 | 219     | 283     | 217    | 645         | 1,363                            |
| Dec-22 | 248     | 286     | 256    | 822         | 1,612                            |
| Jan-23 | 274     | 283     | 255    | 866         | 1,679                            |
| Feb-23 | 287     | 245     | 196    | 1,082       | 1,810                            |



|                           |     |     |     |     |       |
|---------------------------|-----|-----|-----|-----|-------|
| <b>3-year<br/>average</b> | 262 | 270 | 203 | 977 | 1,712 |
|---------------------------|-----|-----|-----|-----|-------|

\*data reflects the reductions for each country to account for E10 supply only

## Appendix B: North Sea Crude Oil Loading - Brent, Forties, Oseberg, Ekofisk and Troll

Units: Barrels

Source: Bloomberg

|        | Brent   | Forties | Oseberg | Ekofisk | Troll   | Total US crude | Adjusted WTI Midland | Total DS  |
|--------|---------|---------|---------|---------|---------|----------------|----------------------|-----------|
| May-20 | 58,065  | 309,677 | 96,774  | 270968  | 180,000 | 356,500        | 285,200              | 1,200,684 |
| Jun-20 | 116,129 | 309,677 | 77,419  | 251613  | 209,677 | 289,000        | 231,200              | 1,195,715 |
| Jul-20 | 80,000  | 260,000 | 100,000 | 280000  | 171,000 | 515,000        | 412,000              | 1,303,000 |
| Aug-20 | 77,419  | 367,742 | 135,484 | 232258  | 145,161 | 597,000        | 477,600              | 1,435,664 |
| Sep-20 | 58,065  | 367,742 | 96,774  | 270968  | 185,484 | 409,000        | 327,200              | 1,306,233 |
| Oct-20 | 62,069  | 372,414 | 103,448 | 268966  | 144,828 | 388,000        | 310,400              | 1,262,125 |
| Nov-20 | 96,774  | 348,387 | 96,774  | 232258  | 193,548 | 443,000        | 354,400              | 1,322,141 |
| Dec-20 | 20,000  | 320,000 | 100,000 | 260000  | 100,000 | 362,500        | 290,000              | 1,090,000 |
| Jan-21 | 58,065  | 309,677 | 96,774  | 270968  | 174,194 | 180,500        | 144,400              | 1,054,078 |
| Feb-21 | 60,000  | 300,000 | 120,000 | 280000  | 120,000 | 571,000        | 456,800              | 1,336,800 |
| Mar-21 | 96,774  | 329,032 | 96,774  | 212903  | 135,484 | 279,000        | 223,200              | 1,094,167 |
| Apr-21 | 58,065  | 251,613 | 116,129 | 270968  | 135,484 | 512,000        | 409,600              | 1,241,859 |
| May-21 | 60,000  | 220,000 | 100,000 | 260000  | 80,000  | 373,000        | 298,400              | 1,018,400 |
| Jun-21 | 77,419  | 290,323 | 96,774  | 232258  | 135,484 | 493,500        | 394,800              | 1,227,058 |
| Jul-21 | 60,000  | 280,000 | 80,000  | 220000  | 140,000 | 356,000        | 284,800              | 1,064,800 |
| Aug-21 | 77,419  | 270,968 | 116,129 | 290323  | 135,484 | 405,500        | 324,400              | 1,214,723 |
| Sep-21 | 77,419  | 270,968 | 96,774  | 270968  | 135,484 | 435,500        | 348,400              | 1,200,013 |
| Oct-21 | 64,286  | 278,571 | 85,714  | 257143  | 150,000 | 416,000        | 332,800              | 1,168,514 |
| Nov-21 | 58,065  | 251,613 | 96,774  | 251613  | 154,839 | 508,000        | 406,400              | 1,219,304 |
| Dec-21 | 60,000  | 220,000 | 80,000  | 260000  | 80,000  | 486,000        | 388,800              | 1,088,800 |
| Jan-22 | 38,710  | 174,194 | 96,774  | 270,968 | 96,774  | 344,000        | 275,200              | 952,619   |
| Feb-22 | 80,000  | 20,000  | 100,000 | 200,000 | 160,000 | 455,500        | 364,400              | 924,400   |
| Mar-22 | 38,710  | 251,613 | 96,774  | 251,613 | 135,484 | 460,500        | 368,400              | 1,142,594 |
| Apr-22 | 58,065  | 212,903 | 77,419  | 251,613 | 135,484 | 615,500        | 492,400              | 1,227,884 |
| May-22 | 60,000  | 200,000 | 80,000  | 240,000 | 160,000 | 538,000        | 430,400              | 1,170,400 |

|                       |               |                |               |                |                |                |                |                  |
|-----------------------|---------------|----------------|---------------|----------------|----------------|----------------|----------------|------------------|
| Jun-22                | 38,710        | 290,323        | 96,774        | 251,613        | 154,839        | 648,000        | 518,400        | 1,350,659        |
| Jul-22                | 40,000        | 260,000        | 80,000        | 260,000        | 160,000        | 677,500        | 542,000        | 1,342,000        |
| Aug-22                | 38,710        | 251,613        | 96,774        | 270,968        | 96,774         | 543,500        | 434,800        | 1,189,639        |
| Sep-22                | 58,065        | 270,968        | 96,774        | 232,258        | 154,839        | 574,000        | 459,200        | 1,272,104        |
| Oct-22                | 42,857        | 235,714        | 64,286        | 214,286        | 150,000        | 610,500        | 488,400        | 1,195,543        |
| Nov-22                | 58,065        | 251,613        | 96,774        | 232,258        | 135,484        | 621,500        | 497,200        | 1,271,394        |
| Dec-22                | 40,000        | 260,000        | 80,000        | 200,000        | 100,000        | 671,500        | 537,200        | 1,217,200        |
| Jan-23                | 58,065        | 232,258        | 96,774        | 212,903        | 116,129        | 692,500        | 554,000        | 1,270,129        |
| Feb-23                | 40,000        | 240,000        | 80,000        | 40,000         | 120,000        | 614,000        | 491,200        | 1,011,200        |
| Mar-23                | 38,710        | 193,548        | 96,774        | 232,258        | 154,839        | 920,000        | 736,000        | 1,452,129        |
| Apr-23                | 38,710        | 212,903        | 77,419        | 309,677        | 135,484        | 611,000        | 488,800        | 1,262,993        |
| <b>3-year average</b> | <b>59,539</b> | <b>263,501</b> | <b>94,495</b> | <b>244,850</b> | <b>140,897</b> | <b>499,264</b> | <b>399,411</b> | <b>1,202,693</b> |

\*the data reflect a reduction of 20% to the U.S volumes to reflect WTI Midland exports

\*\* Northwest Europe volumes include a 50% reduction to French imports

## Appendix C: Monthly import volumes of Naphtha in Northwest Europe<sup>12</sup>

Source: Eurostat data

Units: Thousand metric tons per month

|        | Belgium | Germany | France* | Netherlands | AdjustedImports |
|--------|---------|---------|---------|-------------|-----------------|
| Mar-20 | 465     | 571     | 476     | 2,086       | 3,360           |
| Apr-20 | 251     | 573     | 442     | 1,619       | 2,664           |
| May-20 | 346     | 412     | 528     | 1,759       | 2,781           |
| Jun-20 | 351     | 492     | 308     | 1,701       | 2,698           |
| Jul-20 | 360     | 695     | 236     | 1,656       | 2,829           |
| Aug-20 | 309     | 581     | 359     | 1,401       | 2,471           |
| Sep-20 | 352     | 463     | 271     | 1,257       | 2,208           |
| Oct-20 | 402     | 788     | 372     | 1,703       | 3,079           |
| Nov-20 | 473     | 715     | 235     | 1,731       | 3,037           |
| Dec-20 | 631     | 765     | 328     | 1,835       | 3,395           |
| Jan-21 | 611     | 936     | 465     | 2,055       | 3,835           |
| Feb-21 | 403     | 817     | 369     | 1,406       | 2,811           |
| Mar-21 | 444     | 722     | 293     | 2,091       | 3,404           |
| Apr-21 | 465     | 725     | 351     | 1,777       | 3,143           |
| May-21 | 457     | 811     | 308     | 2,063       | 3,485           |
| Jun-21 | 488     | 578     | 246     | 1,686       | 2,875           |
| Jul-21 | 393     | 673     | 210     | 1,753       | 2,924           |
| Aug-21 | 245     | 732     | 309     | 1,816       | 2,948           |
| Sep-21 | 492     | 767     | 208     | 1,525       | 2,888           |
| Oct-21 | 589     | 782     | 332     | 2,027       | 3,564           |
| Nov-21 | 498     | 666     | 385     | 2,113       | 3,470           |
| Dec-21 | 423     | 779     | 225     | 1,854       | 3,169           |
| Jan-22 | 482     | 935     | 294     | 1,751       | 3,315           |
| Feb-22 | 416     | 706     | 170     | 1,683       | 2,890           |
| Mar-22 | 549     | 723     | 277     | 1,955       | 3,366           |
| Apr-22 | 368     | 720     | 187     | 2,332       | 3,514           |
| May-22 | 314     | 789     | 169     | 2,744       | 3,932           |
| Jun-22 | 300     | 619     | 213     | 1,863       | 2,889           |
| Jul-22 | 307     | 633     | 226     | 2,153       | 3,206           |
| Aug-22 | 253     | 540     | 77      | 2,034       | 2,866           |
| Sep-22 | 283     | 439     | 60      | 1,728       | 2,480           |
| Oct-22 | 403     | 438     | 122     | 1,765       | 2,667           |
| Nov-22 | 436     | 390     | 90      | 1,368       | 2,239           |
| Dec-22 | 311     | 255     | 130     | 1,686       | 2,317           |
| Jan-23 | 291     | 560     | 236     | 1,782       | 2,751           |
| Feb-23 | 264     | 530     | 97      | 1,507       | 2,350           |

<sup>12</sup> [https://ec.europa.eu/eurostat/databrowser/view/NRG\\_CB\\_OILM\\_custom\\_7370046/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/NRG_CB_OILM_custom_7370046/default/table?lang=en)

|                       |     |     |     |      |       |
|-----------------------|-----|-----|-----|------|-------|
| <b>3-year average</b> | 401 | 648 | 267 | 1813 | 2,995 |
|-----------------------|-----|-----|-----|------|-------|

\*Data for France is halved to exclude Mediterranean volumes