

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 23-246 (5 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 (5 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.

Contract Title	Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) Futures	Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) BALMO Futures	Mini Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread (100mt) Futures
Commodity Code	OMN	MBO	MCS
Rulebook Chapter	1437	1438	1441
Settlement Type	Financial		
Contract Size	100 metric tons		833 barrels (100 metric tons)
Price Quotation	U.S. dollars and cents per metric ton		U.S. dollars and cents per barrel
Minimum Price Fluctuation	\$0.001 per metric ton		\$0.001 per barrel
Value per tick	\$0.10		\$0.833
Listing Schedule	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
Block Trade Minimum Threshold and Reporting Window	5 contracts – subject to a 15-minute reporting window		

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

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

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

Minimum Price Fluctuation	\$0.001 per barrel		\$0.001 per metric ton	
Value per tick	\$8.33		\$1.00	
Listing Schedule	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
Block Trade Minimum Threshold and Block Reporting Window	5 contracts – subject to a 15-minute reporting window			

For all contracts:

Termination of Trading	Last business day of the contract month
Initial Listed Month	October 2023
CME Globex Matching Algorithm	First-In, First-Out (FIFO)
Trading and Clearing Hours	<p>CME Globex Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. Central Time/CT Monday - Thursday 4:45 p.m. - 5:00 p.m. CT</p> <p>CME Globex: Sunday - Friday 5:00 p.m. CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT</p> <p>CME ClearPort: 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.

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> <u>Crack Spread Average</u> <u>Price Option</u>	<u>EBO</u>	<u>The greater of the following:</u> <ul style="list-style-type: none"> • <u>Delta multiplied by the underlying futures non-reviewable range</u> • <u>20% of premium up to ¼ of the underlying futures non-reviewable range</u> • <u>5 ticks</u> 		
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EXHIBIT D
Exchange Fees

OMN, MBO, and MCS

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

MCE, SGO, and EBO

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

NBO, MCB, MCF, and MCN

Exchange Fees	Member	Non-Member
CME Globex	\$7.00	\$9.00
EFP	\$7.00	\$9.00
Block	\$7.00	\$9.00
EFR/EOO	\$7.00	\$9.00
Processing Fees		
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	Gasoline Eurobob Non-Oxy NWE Barges (Argus) Crack Spread Futures

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.¹ 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 ²	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 ³	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 ⁴	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%

¹ <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>.

² **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>

³ **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

⁴ **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

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 Estimates⁵

Date	Buzzard percentage in Forties	Forties Blend unstabilised crude oil (kbd)
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

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

records in both 2023 and 2024.⁶ 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 2022.⁷ 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 Europe⁸

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.⁹ 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>.

⁷ 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>

⁹ <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)¹⁰

Units: Thousand metric tons per month

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

¹⁰ https://ec.europa.eu/eurostat/databrowser/view/NRG_CB_OILM_custom_7370028/default/table?lang=en

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

*Data for France is halved to exclude Mediterranean volumes

Monthly import volumes of Gasoline in Northwest Europe¹¹

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

¹¹ https://ec.europa.eu/eurostat/databrowser/view/NRG_CB_OILM_custom_7370034/default/table?lang=en

Dec-22	75	147	286	143	516	882
Jan-23	65	184	240	120	470	838
Feb-23	76	152	144	72	601	901
3-year average	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

3-year average	262	270	203	977	1,712
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*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
3-year average	59,539	263,501	94,495	244,850	140,897	499,264	399,411	1,202,693

*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 Europe¹²

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

¹² https://ec.europa.eu/eurostat/databrowser/view/NRG_CB_OILM_custom_7370046/default/table?lang=en

3-year average	401	648	267	1813	2,995
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*Data for France is halved to exclude Mediterranean volumes