

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 23-270

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): 12/21/23 Filing Description: Initial Listing of the NY Harbor ITT Ethanol (Platts) Futures Contract

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

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

Rule Numbers:

New Product

Please note only ONE product per Submission.

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

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.

December 21, 2023

VIA ELECTRONIC PORTAL

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

**Re: CFTC Regulation 40.2(a) Certification. Initial Listing of the NY Harbor ITT Ethanol (Platts) Futures Contract.
NYMEX Submission No. 23-270**

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 the NY Harbor ITT Ethanol (Platts) Futures contract (the “Contract”) for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort effective Sunday, January 7, 2024, for trade date Monday, January 8, 2024.

Contract Title	NY Harbor ITT Ethanol (Platts) Futures
CME Globex and CME ClearPort Code	NIE
Rulebook Chapter	570
Contract Size	42,000 gallons
Price Quotation	U.S. dollars and cents per gallon
Minimum Price Fluctuation	\$0.0001 per gallon
Value per Tick	\$4.20
Settlement Type	Financial
Listing Schedule	Monthly contracts listed for thirty-six (36) consecutive months
Initial Listing	January 2024
Termination of Trading	Trading terminates on the last business day of the contract month.
Block Trade Minimum Threshold and Reporting Window	5 contracts - subject to a 15-minute reporting window
CME Globex Match Algorithm	FIFO
Trading and Clearing Hours	CME Globex Pre-open: Sunday 4:00 p.m. - 5:00 p.m. Central Time/CT Monday – Thursday 4:45 p.m. - 5:00 p.m. CT CME Globex: Sunday 5:00 p.m. - Friday 4:00 p.m. CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT

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

- **Availability of General Information**: The Exchange will publish information on the Contract’s specification on its website, together with daily trading volume, open interest and price information.
- **Contracts Not Readily Subject to Manipulation**: The Contract is based on a cash price series that is reflective of the underlying cash market and is commonly relied on and used as a reference price by cash market brokers and commercial market participants.
- **Compliance with Rules**: Trading in this Contract will be subject to Chapter 4 of the Exchange rules which includes prohibitions against fraudulent, non-competitive, unfair and abusive practices and will be subject to extensive monitoring and surveillance by the Exchange’s Market Regulation Department. The Market Regulation Department may use its investigatory and enforcement power where potential rule violations are identified during its regular surveillance reviews.
- **Prevention of Market Disruption**: Trading in the Contract will be subject to the Rules of NYMEX which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the Contract proposed herein will be subject to monitoring and surveillance by the Exchange’s Market Regulation Department.
- **Position Limitations or Accountability**: The speculative position limits for the Contract as demonstrated in this submission are consistent with the Commission’s guidance.
- **Financial Integrity of Contracts**: The Contract will be cleared by the CME Clearing House which is a registered derivatives clearing organisation with the Commission and is subject to all Commission regulations related thereto.
- **Execution of Transactions**: The Contract will be listed for trading on the CME Globex electronic trading and for clearing through CME ClearPort. The CME Globex electronic 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 Contract will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- **Protection of Market Participants**: NYMEX Rulebook Chapters 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange’s competitive venues and will be applicable to transactions in this Contract.
- **Disciplinary Procedures**: Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in the Contract will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in this Contract are identified.
- **Dispute Resolution**: Disputes with respect to trading in the Contract will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all non-members to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a non-member 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.

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

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange certifies that the Contract complies with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

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

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

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: NYMEX Rulebook Chapter 570
Exhibit B: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)
Exhibit C: Exchange Fees
Exhibit D: NYMEX Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
Exhibit E: Cash Market Overview and Analysis of Deliverable Supply

Exhibit A

NYMEX Rulebook

Chapter 570 NY Harbor ITT Ethanol (Platts) Futures

570100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all 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

570101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from Platts for "New York Harbor Intertank Transfer (ITT) Sewaren terminal" for each business day that it is determined during the contract month.

570102. TRADING SPECIFICATIONS

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

570102.A. Trading Schedule

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

570102.B. Trading Unit

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

570102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon.

570102.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.

570102.E. Termination of Trading

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

570103. FINAL SETTLEMENT

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

570104. DISCLAIMER

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

Exhibit B

**NYMEX Rulebook
Chapter 5
("Trading Qualifications and Practices")**

Position Limits, Position Accountability and Reportable Level Table

(attached under separate cover)

Exhibit C

Exchange Fees

	Member	Non-Member	International Incentive Programs (IIP/IVIP)
CME Globex	\$0.85	\$1.35	\$1.10
EFP	\$0.85	\$1.35	
Block	\$0.85	\$1.35	
EFR/EOO	\$0.85	\$1.35	
Processing Fees	Member	Non-Member	
Cash Settlement	\$0.50	\$0.50	
Facilitation Fee	\$0.60		
Give-Up Surcharge	\$0.05		
Position Adjustment/Position Transfer	\$0.10		

Exhibit D

**NYMEX Rulebook
Chapter 5
("Trading Qualifications and Practices")
NYMEX Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table
(additions underscored)**

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR:Minimum Ticks	NRR: Globex Format	NRR: Outright Minimum Ticks
<u>NY Harbor ITT Ethanol (Platts) Futures</u>	<u>NIE</u>	<u>\$0.0025 per gallon</u>	<u>250</u>	<u>250</u>	<u>63</u>	<u>63</u>

Exhibit E

Cash Market Overview and Analysis of Deliverable Supply

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of the NY Harbor ITT Ethanol (Platts) Futures contract (the “Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort. The Exchange conducted a review of the underlying cash market of ethanol and determined the key components in estimating deliverable supply to be inventories and inbound capacity at the Sewaren terminal that could reasonably be considered readily available for delivery.

Contract Title	CME Globex and CME ClearPort Code	Rulebook Chapter
NY Harbor ITT Ethanol (Platts) Futures	NIE	570

METHODOLOGY & DATA SOURCES

The Exchange considered two (2) components in estimating deliverable supply:

- A. Ethanol inventories at Sewaren terminal; and
- B. Inbound ethanol capacity at the Sewaren terminal.

The Sewaren terminal is the sole delivery point for the Contract. The terminal has approximately 1,000,000 barrels or 42.0 million gallons of ethanol storage capacity. However, Sewaren terminal inventories are not publicly available and therefore the Exchange is using the national utilization rate of U.S. PADD 1 ethanol storage capacity as a proxy for estimating Sewaren inventories.

The Exchange included the Sewaren inbound capacity in the estimation of deliverable supply. Inbound capacity at the Sewaren terminal is non-public information and therefore was acquired through conversations with industry sources. Sewaren Terminal has the ability each day of the week to unload approximately 96 railcars per day with a capacity of 28,750 gallons/car.

The Platts New York Harbor Intertank Transfer (ITT) methodology has a delivery period of 5-15 days forward.¹ Over the course of a 30-day monthly schedule, Sewaren terminal can offload 96 railcars per day for 30 days. The Exchange estimates that Sewaren terminal has an inbound capacity of 82.8 million gallons per month. Sewaren inbound capacity and inventories are utilized to derive the average monthly deliverable supply of ethanol.

The Exchange reached out to a cross-section of ethanol regular firms to determine if the amount of ethanol stocks and ethanol inbound capacity that are held under long term agreements will impact deliverable supply. As a result of this outreach, the Exchange determined that no long-term agreements impact the deliverable supply of the Contract.

¹ https://www.spglobal.com/commodityinsights/PlattsContent/assets/files/en/our-methodology/methodology-specifications/global_biofuels.pdf

The Energy Information Administration (“EIA”)

The EIA collects, analyzes, and disseminates independent and impartial energy information to promote sound policymaking, efficient markets, and public understanding of energy and its interaction with the economy and the environment.

Platts, (a division of S&P Global) (“Platts”)²

Platts is a leading global provider of energy, freight, petrochemicals, metals and agriculture information, and a premier source of benchmark price assessments for those commodity markets. Since 1909, Platts has provided information and insights that help customers make sound trading and business decisions and enable the markets to perform with greater transparency and efficiency

Industry Sources

The Exchange also consulted with sources to acquire business intelligence. These sources are well-established and reputable market participants, with whom the Exchange has had longstanding relationships.

ETHANOL MARKET BACKGROUND

Ethanol is a biodegradable, high-octane motor fuel derived from the sugars, starches, and cellulosic matter found in plants and is used by the oil industry to formulate finished gasoline products and as an oxygenate to reduce tailpipe emissions.

In the United States, ethanol is primarily used as a blending component in the production of motor gasoline (mainly blended in volumes up to 10% ethanol, also known as E10). Corn is the primary feedstock of ethanol in the United States, and large corn harvests have contributed to increased ethanol production.³

Fuel ethanol makes up for a growing fraction of overall fuel consumption in most countries. Investments have accelerated dramatically over the last decade, particularly in Brazil, the United States and Europe, as governments in these regions introduced ambitious policies and mandatory targets for renewable fuels. Today, the United States and Brazil together represent approximately 82% of the ethanol produced and consumed in the world. In the United States, the largest ethanol producer globally, ethanol accounts for approximately 10% of the gasoline market and consumption.^{4,5}

INVENTORIES

According to EIA data, during the period of November 2020 through October 2023, U.S. PADD 1 had an average total ethanol working storage capacity of 531.0 million gallons. Average monthly ethanol inventories were at 298.9 million gallons over the same time period, representing a 56.30% utilization rate on average. The Sewaren terminal located in Sewaren, NJ has a total ethanol storage capacity of 42.0 million gallons.

² S&P Global Platts - <https://www.spglobal.com/platts/en>

³ <https://www.eia.gov/energyexplained/biofuels/ethanol.php>

⁴ <https://ethanolrfa.org/markets-and-statistics/annual-ethanol-production>

⁵ <https://www.eia.gov/tools/faqs/faq.php?id=27&t=4>

Tables 1 and 2 below illustrate the average monthly U.S. PADD 1 ethanol storage capacity utilization rate and total estimated Sewaren inventories, respectively. The U.S. PADD 1 storage capacity utilization rate has been applied to monthly storage capacity at the Sewaren terminal.

Table 1. U.S. PADD 1 Storage Capacity Utilization Rate^{6 7}
(thousand gallons)

Date		Monthly Stocks	Working Storage Capacity	Utilization Rate
2020	Nov	267,761	535,248	50.03%
	Dec	302,883	535,248	56.59%
2021	Jan	329,003	535,248	61.47%
	Feb	328,577	535,248	61.39%
	Mar	315,137	526,344	59.87%
	Apr	296,579	526,344	56.35%
	May	266,658	526,344	50.66%
	Jun	275,699	526,344	52.38%
	Jul	287,944	526,344	54.71%
	Aug	292,950	526,344	55.66%
	Sep	280,140	526,344	53.22%
	Oct	252,697	526,344	48.01%
	Nov	231,735	526,344	44.03%
	Dec	246,893	526,344	46.91%
2022	Jan	293,685	526,344	55.80%
	Feb	315,798	526,344	60.00%
	Mar	336,977	534,618	63.03%
	Apr	337,588	534,618	63.15%
	May	307,188	534,618	57.46%
	Jun	291,900	534,618	54.60%
	Jul	313,656	534,618	58.67%
	Aug	317,951	534,618	59.47%
	Sep	304,223	534,618	56.90%
	Oct	304,742	534,618	57.00%
	Nov	288,824	534,618	54.02%
	Dec	305,592	534,618	57.16%
2023	Jan	308,700	534,618	57.74%
	Feb	336,641	534,618	62.97%
	Mar	349,104	530,586	65.80%
	Apr	315,116	530,586	59.39%
	May	306,527	530,586	57.77%
	Jun	291,934	530,586	55.02%
	Jul	300,405	530,586	56.62%
	Aug	296,100	530,586	55.81%

⁶ <https://www.eia.gov/petroleum/storagecapacity/>

⁷ https://www.eia.gov/dnav/pet/pet_sum_sndw_a_EPOOXE_sae_mbbi_w.htm

	Sep	287,708	530,586	54.22%
	Oct	276,990	530,586	52.96%
3-year average		298,944	531,034	56.30%

Table 2. Estimated Sewaren Inventories

(gallons)

Date		Sewaren Storage Capacity	Utilization Rate	Estimated Sewaren Inventories
2020	Nov	42,000,000	50.03%	21,010,711
	Dec	42,000,000	56.59%	23,766,714
2021	Jan	42,000,000	61.47%	25,816,290
	Feb	42,000,000	61.39%	25,782,839
	Mar	42,000,000	59.87%	25,146,545
	Apr	42,000,000	56.35%	23,665,720
	May	42,000,000	50.66%	21,278,168
	Jun	42,000,000	52.38%	21,999,561
	Jul	42,000,000	54.71%	22,976,668
	Aug	42,000,000	55.66%	23,376,157
	Sep	42,000,000	53.22%	22,353,974
	Oct	42,000,000	48.01%	20,164,156
	Nov	42,000,000	44.03%	18,491,462
	Dec	42,000,000	46.91%	19,700,989
2022	Jan	42,000,000	55.80%	23,434,807
	Feb	42,000,000	60.00%	25,199,330
	Mar	42,000,000	63.03%	26,473,132
	Apr	42,000,000	63.15%	26,521,141
	May	42,000,000	57.46%	24,132,925
	Jun	42,000,000	54.60%	22,931,888
	Jul	42,000,000	58.67%	24,641,056
	Aug	42,000,000	59.47%	24,978,435
	Sep	42,000,000	56.90%	23,899,976
	Oct	42,000,000	57.00%	23,940,726
	Nov	42,000,000	54.02%	22,690,196
	Dec	42,000,000	57.16%	24,007,542
2023	Jan	42,000,000	57.74%	24,251,709
	Feb	42,000,000	62.97%	26,446,736
	Mar	42,000,000	65.80%	27,634,291
	Apr	42,000,000	59.39%	24,943,838
	May	42,000,000	57.77%	24,263,952

	Jun	42,000,000	55.02%	23,108,810
	Jul	42,000,000	56.62%	23,779,387
	Aug	42,000,000	55.81%	23,438,613
	Sep	42,000,000	54.22%	22,774,353
	Oct	42,000,000	52.96%	22,245,072
3-year average		42,000,000	56.30%	23,646,330

INBOUND CAPACITY

Currently there are no dedicated pipelines for ethanol in the United States. Most ethanol leaves the production plant on trains. Rail shipment is most efficient when a train of approximately 100 cars, known as a “unit train,” is loaded entirely with ethanol and sent to a single destination. The Sewaren terminal has the ability to offload approximately 96 railcars per day with ethanol capacities of 28,750 gallons per railcar and 2,760,000 gallons per unit train, respectively. Inbound rail capabilities are available daily throughout the month. Over the course of a 30-day month, Sewaren terminal has the capacity to offloads a total of 82,800,000 million gallons by rail.

The Exchange applied a 20% reduction to the Sewaren thirty (30)-day inbound capacity resulting in 16.56 million gallons of ethanol that can be considered readily available for delivery each month. Table 3 combines total ethanol inventories with a 20% reduction in ethanol inbound capacity to arrive at an average monthly deliverable supply of 89.89 million gallons.

Table 3. Inventories and Inbound Capacity

(gallons)

Date		Total Ethanol Inventories	Total Ethanol Inbound Capacity	20% Reduction Ethanol Inbound Capacity	Monthly Deliverable Supply
2020	Nov	21,010,711	82,800,000	66,240,000	87,250,711
	Dec	23,766,714	82,800,000	66,240,000	90,006,714
2021	Jan	25,816,290	82,800,000	66,240,000	92,056,290
	Feb	25,782,839	82,800,000	66,240,000	92,022,839
	Mar	25,146,545	82,800,000	66,240,000	91,386,545
	Apr	23,665,720	82,800,000	66,240,000	89,905,720
	May	21,278,168	82,800,000	66,240,000	87,518,168
	Jun	21,999,561	82,800,000	66,240,000	88,239,561
	Jul	22,976,668	82,800,000	66,240,000	89,216,668
	Aug	23,376,157	82,800,000	66,240,000	89,616,157
	Sep	22,353,974	82,800,000	66,240,000	88,593,974
	Oct	20,164,156	82,800,000	66,240,000	86,404,156
	Nov	18,491,462	82,800,000	66,240,000	84,731,462
	Dec	19,700,989	82,800,000	66,240,000	85,940,989
2022	Jan	23,434,807	82,800,000	66,240,000	89,674,807
	Feb	25,199,330	82,800,000	66,240,000	91,439,330
	Mar	26,473,132	82,800,000	66,240,000	92,713,132
	Apr	26,521,141	82,800,000	66,240,000	92,761,141
	May	24,132,925	82,800,000	66,240,000	90,372,925

	Jun	22,931,888	82,800,000	66,240,000	89,171,888
	Jul	24,641,056	82,800,000	66,240,000	90,881,056
	Aug	24,978,435	82,800,000	66,240,000	91,218,435
	Sep	23,899,976	82,800,000	66,240,000	90,139,976
	Oct	23,940,726	82,800,000	66,240,000	90,180,726
	Nov	22,690,196	82,800,000	66,240,000	88,930,196
	Dec	24,007,542	82,800,000	66,240,000	90,247,542
2023	Jan	24,251,709	82,800,000	66,240,000	90,491,709
	Feb	26,446,736	82,800,000	66,240,000	92,686,736
	Mar	27,634,291	82,800,000	66,240,000	93,874,291
	Apr	24,943,838	82,800,000	66,240,000	91,183,838
	May	24,263,952	82,800,000	66,240,000	90,503,952
	Jun	23,108,810	82,800,000	66,240,000	89,348,810
	Jul	23,779,387	82,800,000	66,240,000	90,019,387
	Aug	23,438,613	82,800,000	66,240,000	89,678,613
	Sep	22,774,353	82,800,000	66,240,000	89,014,353
	Oct	22,245,072	82,800,000	66,240,000	88,485,072
3-year average		23,646,330	82,800,000	66,240,000	89,886,330

ANALYSIS OF DELIVERABLE SUPPLY

Appendix C to part 38 of the Commission's regulations defines deliverable supply as "the quantity of the commodity meeting the 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."

Monthly Deliverable Supply	Contract Equivalent	Spot Month Position Limit	Percentage of Deliverable Supply
89,886,330	2,140	400	18.69%

In estimating deliverable supply and calculating position limits, the Exchange relied on inventories and inbound capacity at the Sewaren Terminal. The deliverable supply is calculated as the sum of these two figures. Based on the above analysis, it is estimated that the deliverable supply for the Contract is 89,886,330 gallons per month utilizing the most recent three (3)-year monthly average from November 2020 through October 2023, which is equivalent to 2,140 contracts. Therefore, the spot month position limit for the Contract of 400 contracts reflects 18.69% of the estimated deliverable supply.