ICE SWAP TRADE

55 East 52nd Street
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New York, New York 10055

BY ELECTRONIC TRANSMISSION

Submission No. **14-05**
February 25, 2014

Ms. Melissa Jurgens
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW Washington, DC 20581

Re: Listing of Commodity Swaps and Related Rule Amendments- Submission Pursuant to Section 5c(c)(1) of the Act and Regulations 40.2 and 40.6

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "CEA") and the Commodity Futures Trading Commission (the "Commission") Regulations 40.2 and 40.6(a), ICE Swap Trade, LLC ("IST" or "SEF") submits by written certification the terms and conditions for twenty (20) new cash-settled Oil contracts (collectively, the "Energy Contracts"). The Energy Contracts will be listed as permitted contracts for trading on February 27, 2014. All of the Energy Contracts are bilateral uncleared swaps.

The contract terms and conditions are set forth in Chapter 13 of the ICE Swap Trade Rulebook ("Rules") and in related amendments to existing Exchange Rules, as specified in **Exhibit A**. The underlying cash market analysis is contained in **Exhibit B**. The SEF is listing fourteen (14) Gasoil swaps, four (4) Jet Fuel swaps, and two (2) Gasoline swaps, as noted in the table below:

Rule	Contract Name
Rule 13121	Gasoil 0.1% CIF MED Cargoes vs Low Sulphur Gasoil 1st Line Swap
Rule 13122	Gasoil 0.1% CIF MED Cargoes vs Low Sulphur Gasoil 1st Line Balmo Swap
Rule 13123	Gasoil 0.1% CIF NWE Cargoes vs Low Sulphur Gasoil 1st Line Swap
Rule 13124	Gasoil 0.1% CIF NWE Cargoes vs Low Sulphur Gasoil 1st Line Balmo Swap
Rule 13125	Gasoil 0.1% FOB Rotterdam Barges vs Low Sulphur Gasoil 1st Line Swap
Rule 13126	Gasoil 0.1% FOB Rotterdam Barges vs Low Sulphur Gasoil 1st Line Balmo Swap
Rule 13137	Gasoil 50ppm FOB Rotterdam Barges vs Low Sulphur Gasoil 1st Line Swap
Rule 13138	Gasoil 50ppm FOB Rotterdam Barges vs Low Sulphur Gasoil 1st Line Balmo Swap
Rule 13127	Jet FOB Rotterdam Barges vs Low Sulphur Gasoil 1st Line Swap
Rule 13128	Jet FOB Rotterdam Barges vs Low Sulphur Gasoil 1st Line Balmo Swap
Rule 13129	Jet CIF NWE Cargoes vs Low Sulphur Gasoil 1st Line Swap
Rule 13130	Jet CIF NWE Cargoes vs Low Sulphur Gasoil 1st Line Balmo Swap
Rule 13131	Diesel 10ppm FOB Rotterdam Barges vs Low Sulphur Gasoil 1st Line Swap
Rule 13132	Diesel 10ppm FOB Rotterdam Barges vs Low Sulphur Gasoil 1st Balmo Swap
Rule 13133	ULSD 10ppm CIF MED Cargoes vs Low Sulphur Gasoil 1st Line Swap
Rule 13134	ULSD 10ppm CIF MED Cargoes vs Low Sulphur Gasoil 1st Line Balmo Swap
Rule 13135	ULSD 10ppm CIF NWE Cargoes vs Low Sulphur Gasoil 1st Line Swap
Rule 13136	ULSD 10ppm CIF NWE Cargoes vs Low Sulphur Gasoil 1st Line Balmo Swap
Rule 13119	Premium Unleaded Gasoline 10ppm FOB Med Cargoes Swap
Rule 13120	Premium Unleaded Gasoline 10ppm FOB Med Cargoes Balmo Swap

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Certifications

IST certifies that the rules and amendments related to the listing of the contracts comply with the requirements of the CEA and the rules and regulations promulgated by the Commission thereunder. IST has reviewed the designated contract market Core Principles and has determined that the listing of the contracts impacts the following relevant Core Principles:

COMPLIANCE WITH RULES (Principle 2): The terms and conditions of the new contracts are set forth in Chapter 13 of the Rules, which will be enforced by IST. Trading of the contracts is subject to all relevant IST rules which are enforced by the Market Regulation Department. Pursuant to Chapters 8 of the Rules, the Market Regulation Department and the Business Conduct Committee have the authority to sanction, suspend or expel members and market participants that violate IST Rules.

SWAPS NOT READILY SUSCEPTIBLE TO MANIPULATION (Principle 3): The contracts should not be readily subject to manipulation as they are based on deep and liquid cash markets as demonstrated in the analysis included in Exhibit B. In addition, the contracts will be subject to market surveillance by IST Market Regulation staff to detect attempted manipulation.

MONITOR OF TRADING AND TRADE PROCESSING (Principle 4): All contracts listed for trading by IST are subject to prohibitions against abusive trading practices as set forth in Chapter 5 of the Rules. The Market Regulation staff actively monitors all IST markets to detect abusive practices.

ABILITY TO OBTAIN INFORMATION (Principle 5): IST has rules and procedures in place that allow for the collection of non-routine data from Participants. In addition, IST has agreements in place with other regulatory, data repository and reporting services.

TIMELY PUBLICATION OF TRADING INFORMATION (Principle 9): IST will publish on its website and distribute through quote vendors contract trading volume, open interest levels, and daily price information. IST will also adhere to the reporting requirements as detailed in Part 43 and 45[1]. Prior to the commencement of trading, the terms and conditions for the contracts will be available on IST's website. In addition, IST will publish on a daily basis the settlement prices, volume, open interest and the opening and closing ranges for actively traded contracts.

RECORDKEEPING AND REPORTING (Principle 10): IST has rules and procedures in place to require market participants to keep records of their trading and provide for the recording and storage of the requisite trade information sufficient for the Market Regulation Department to detect and prosecute customer and market abuses.

IST not aware of any substantive opposing views expressed with respect to the rules and the amendments. IST further certifies that concurrent with this filing, a copy of this submission was posted on its website, which may be accessed at: (https://www.theice.com/notices/Notices.shtml?regulatoryFilings).

If you have any questions or need further information, please contact the undersigned at (212) 323-8512 or (Cathy.OConnor@theice.com).

[1] 17 CFR Part 43 Real-Time Public Reporting of Swap Transaction Data and 17 CFR Part 45 Swap Data Recordkeeping and Reporting Requirements.

Sincerely,

Cathy O'Connor
Chief Compliance Officer

cc: Division of Market Oversight

EXHIBIT A

CHAPTER 13: CONTRACT TERMS AND CONDITIONS

Rule 13.00 Scope.

(a) The rules in this Chapter govern the trading of Commodity Contracts. Any matters not specifically covered herein related to trading, settlement or otherwise related to Transactions involving Commodity Contracts shall be governed by the Rules of the SEF. In the event of any inconsistency between the Rules in this Chapter and any other SEF Rule, the Rules in this Chapter shall govern.

(b) The SEF shall list for trading hereunder Commodity Contracts as may be designated by the SEF from time to time.

Rule 13.01 Definitions.

As used in this Chapter, the following terms shall have the following meanings:

Commodity Contract
The term "Commodity Contract" shall include Commodity Swaps, Option on Commodity Swaps, and any other interests or instruments traded on or subject to the Rules.

Contract Period
The Term "Contract Period" shall mean the expiration month or date of the Contract.

Last Trading Day
The term "Last Trading Day" shall mean the last day on which trading is permitted for swap in accordance with the Rules.

Platts European Marketscan
The Term "Platts European Marketscan" shall mean Platts European Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

"Platts®" is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by IntercontinentalExchange, Inc. Platts does not sponsor, endorse, sell or promote the Contracts specified in this chapter and Platts makes no recommendations concerning the advisability of investing
in any Contracts.

Pricing Calendar
The Term "Pricing Calendar" shall mean the holiday calendar relevant for determining the publication dates of a Reference Price.

Pricing Date
The Term "Pricing Date" shall mean the day on which the applicable prices are announced or published by the Price Source.

Price Source
The Term "Price Source" shall mean the publication (or such other origin of reference) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated).

Reference Price

The Term "Reference Price" shall mean any of the commodity reference prices specified in the 2005 ISDA Commodity Definitions, or any successor publications, or a commodity reference price specified using the commodity reference price framework described in the 2005 ISDA Commodity Definitions, or its successor.

Specified Price
The Term "Specified Price" shall mean the explicit price reported in or by the Price Source, or capable of being determined from information reported in or by, the relevant Price Source.

Rule 13119. Premium Unleaded Gasoline 10ppm FOB Med Cargoes Swap

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for Premium Unleaded 10ppm FOB Med Cargoes

Contract Symbol: UCB

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Prem Unl 10ppm" for each business day (as specified below) in the determination period

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

Rule 13120. Premium Unleaded Gasoline 10ppm FOB Med Cargoes Balmo Swap

Contract Description: A balance of the month cash settled based on the Platts daily assessment price for Premium Unleaded 10ppm FOB Med Cargoes

Contract Symbol: VVX-VXB

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Prem Unl 10ppm" for each business day (as specified below) in the determination period

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

Rule 13121. Gasoil 0.1% CIF MED Cargoes vs Low Sulphur Gasoil 1st Line Swap

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF Med Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap

Contract Symbol: ULQ

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

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Rule 13122. Gasoil 0.1% CIF MED Cargoes vs Low Sulphur Gasoil 1st Line Balmo Swap

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF Med Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap

Contract Symbol: VFF-VFZ; VGA-VGJ

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

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Rule 13123. Gasoil 0.1% CIF NWE Cargoes vs Low Sulphur Gasoil 1st Line Swap

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap

Contract Symbol: ULT

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

Rule 13124. Gasoil 0.1% CIF NWE Cargoes vs Low Sulphur Gasoil 1st Line Balmo Swap

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap

Contract Symbol: VGK-VGZ; VHA-VHO

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

Rule 13125. Gasoil 0.1% FOB Rotterdam Barges vs Low Sulphur Gasoil 1st Line Swap

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1% FOB Rotterdam Barges and the ICE daily settlement price for ICE Low Sulphur Gasoil 1st Line Swap

Contract Symbol: ULR

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

Rule 13126. Gasoil 0.1% FOB Rotterdam Barges vs Low Sulphur Gasoil 1st Line Balmo Swap

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1% FOB Rotterdam Barges and the ICE daily settlement price for ICE Low Sulphur Gasoil 1st Line Swap

Contract Symbol: VHP-VHZ; VIA-VIT

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

Rule 13127. Jet FOB Rotterdam Barges vs Low Sulphur Gasoil 1st Line Swap

Contract Description: A monthly cash settled swap based on the difference of the Platts daily assessment price for Jet FOB Rotterdam Barges and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap

Contract Symbol: ULK

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Jet"and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

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Rule 13128. Jet FOB Rotterdam Barges vs Low Sulphur Gasoil 1st Line Balmo Swap

Contract Description: A balance of the month cash settled swap based on the difference of the Platts daily assessment price for Jet FOB Rotterdam Barges and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap

Contract Symbol: N/A

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Jet"and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

Rule 13129. Jet CIF NWE Cargoes vs Low Sulphur Gasoil 1st Line Swap

Contract Description: A monthly cash settled swap based on the difference of the Platts daily assessment price for Jet CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap

Contract Symbol: ULJ

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

Rule 13130. Jet CIF NWE Cargoes vs Low Sulphur Gasoil 1st Line Balmo Swap

Contract Description: A balance of the month cash settled swap based on the difference of the Platts daily assessment price for Jet CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap

Contract Symbol: VOT-VOZ; VPA-VPX

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

Rule 13131. Diesel 10ppm FOB Rotterdam Barges vs Low Sulphur Gasoil 1st Line Swap

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for the Diesel 10 ppm FOB Rotterdam Barges and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap

Contract Symbol: ULE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the relevant high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Diesel 10 ppm" and the average of the settlement prices as made public by ICE for Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

Rule 13132. Diesel 10ppm FOB Rotterdam Barges vs Low Sulphur Gasoil 1st Balmo Swap

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for the Diesel 10 ppm FOB Rotterdam Barges and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap

Contract Symbol: VJZ;VKA-VKZ;VLA-VLD

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the relevant high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Diesel 10 ppm" and the average of the settlement prices as made public by ICE for Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

Rule 13133. ULSD 10ppm CIF MED Cargoes vs Low Sulphur Gasoil 1st Line Swap

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for ULSD 10ppm CIF Med Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap

Contract Symbol: ULI

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "10ppm ULSD" and the average of the settlement prices as made public by ICE for Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

ICE SWAP TRADE

Rule 13134. ULSD 10ppm CIF MED Cargoes vs Low Sulphur Gasoil 1st Line Balmo Swap

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for ULSD 10ppm CIF Med Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap

Contract Symbol: VMJ-VMZ; VNA-VNN

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "10ppm ULSD" and the average of the settlement prices as made public by ICE for Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

Rule 13135. ULSD 10ppm CIF NWE Cargoes vs Low Sulphur Gasoil 1st Line Swap

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for the ULSD 10 ppm CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap

Contract Symbol: ULF

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "ULSD 10 ppm" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

ICE SWAP TRADE

Rule 13136. ULSD 10ppm CIF NWE Cargoes vs Low Sulphur Gasoil 1st Line Balmo Swap

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for the ULSD 10 ppm CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap

Contract Symbol: VNO-VNZ; VOA-VOS

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "ULSD 10 ppm" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

Rule 13137. Gasoil 50ppm FOB Rotterdam Barges vs Low Sulphur Gasoil 1st Line Swap

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 50 ppm FOB Rotterdam Barges and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap

Contract Symbol: N/A

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

ICE SWAP TRADE

Rule 13138. Gasoil 50ppm FOB Rotterdam Barges vs Low Sulphur Gasoil 1st Line Balmo Swap

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for Gasoil 50 ppm FOB Rotterdam Barges and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap

Contract Symbol: N/A

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 5,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: Twenty Five ($0.25) cents per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap for each business day (as specified below) in the determination period

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

Exhibit B

I. Middle Distillates

A. Cash Market Overview

The global middle distillate market, composed of related but individual markets for various grades of heating oil, diesel transport fuel on road, or for maritime use, jet and other gasoils has evolved over time, with ICE Gasoil Futures in Europe as the largest single liquidity source, complemented by US Heating Oil Futures, Singapore Gasoil, and a host of related differential basis contracts around such primary outright price instruments.

The financial gasoil market is one of the largest financial oil markets which has been well established since the late 1980's with liquidity growth enabling the efficient pricing and trading of the market through highly volatile periods such as the Gulf Wars in Iraq in the early 1990's and in 2001. The oil industry has standardized the financial contracts that enable effective price risk management for the underlying global physical gasoil market, the relationship between different qualities, locations and also the relationship between gasoil and the Brent crude oil market used by refineries to make petroleum products (i.e. the refinery profit margin also known as the crack spread). These match the key flows of physical gasoil around the world and already serve the needs of the industry.

The most commonly used series of physical pricing indices for middle distillate markets is published by Platts, with market pricing focused for liquidity purposes on a number of key geographical physical trading hubs, gasoil qualities, and size of delivery quantity (i.e. a large cargo ship or a smaller barge type vessel). Other grades and regional markets then trade and price differentials off these key pricing hubs. The use of cash-settled swaps in particular allows physical term contracts that are frequently written on a calendar monthly average floating basis against a Platts physical spot price index to effectively be re-fixed with a financial swap.

The key pricing hubs are Mediterranean (MED), Northwest Europe (NWE), Rotterdam (RDAM), New York Harbor (NYH), United States Gulf Coast (USGC), and Singapore. Depending on the spread between different physical locations, the arbitrage spread, physical gasoil can be observed to move between Northwest Europe and Mediterranean, Mediterranean and Middle East, Europe and Asia, and USA to Europe and vice versa. These movements of physical gasoil are in large quantities onboard cargo size vessels and are represented by the cargo swaps.

Increasingly large quantities of ULSD (Ultra-Low Sulphur Diesel) are moving from the US to Europe, and from Asia also to Europe, pricing on an outward basis from local pricing bases in Singapore or the US Gulf/New York Harbour, or on arrival, often with a differential quality basis on top, provided by a differential swap on top of the ICE Gasoil basis Future. Physical spot distillate markets trade on a price basis of: ICE Gasoil plus differential for quality and location; so do the derivatives for reliable convergence between the two. Depending on the exact quality of the eventual oil, between 85% (CIF NWE jet cargoes) and 99.8% (0.1% gasoil barges) of the total outright price basis will be covered by the core Futures basis, which is the bedrock of price discovery and efficient trading in the European distillate market, and by extension as an importing zone beyond that to global distillate markets. In general, lower sulphur content has been mandated across global markets either directly or through imposition of carbon costs, which has seen a steady fall in the sulphur content of the typical gasoil specification in use from one of 5000 parts per million (ppm) in 1983, to that of just 10ppm.

In general, lower sulphur content has been mandated across global markets either directly or through imposition of carbon costs, which has seen a steady fall in the sulphur content of the typical gasoil specification in use from one of 5,000 parts per million (ppm) in 1983, to that of just 10ppm today. Middle distillate are available as a basis in both cargo size and barges size (typically barges are of 2,000-4,000 metric tonnes in Europe, but typically only cargoes in Singapore, and again both types in the US (barges in New York Harbor). Cargoes of 10,000 metric tonnes and upward or 50,000 bbls in the US or Asia are typical with larger arbitrage vessels of up to 70,000 metric tonnes are in use to leverage differential pricing where or when it occurs with differing economic or refining conditions in different geographies. In Europe, swaps trade both in the Rotterdam barge basis, a Northwest Europe Cargo (Le Havre basis), and in the Mediterranean on an ex-Genova/Lavera port basis. In each case, the swap is entirely aligned with a physical spot assessment appearing within the Platts European Marketscan publication.

Jet is a global market, in each region following the typical middle distillate pattern. Singapore liquid middle distillates include Jet as a 'regrade' or differential to base Singapore Gasoil or as an outright; whilst in Europe this differential is expressed as a differential or spread to gasoil, or as a crack to crude. Jet is a highly internationally-traded and relatively homogenized refined product like its sister diesel grade, which share a lighter density than some other gasoils, and is readily arbitraged for what is a highly competitive aviation fuel market, composing often 25% or more of airline costs. Jet fuel pricing may be built up through layers of basis, allowing Jet to be priced as a gasoil crack to crude, sometimes then with a jet differential or regrade to the core gasoil base on top. The different components are traded on an opportunistic basis to allow airlines to attempt to optimize their eventual fuel cost, and which also makes the varying component of the total readily arbitraged against each other within the outright jet price. Thus the final price can be hedged in one go or via a series of stages. The multiple avenues to a final price enable competition across the markets with their various counterparties and arbitrage to work against any pricing anomaly that might otherwise occur. This 'slicing' or 'layering' of outright price basis is a feature of many global oil markets.

Middle distillate markets, in common with other refined product markets are also often traded as 'cracks' to a chosen crude basis, frequently that of Brent, in addition to a differential to flat price gasoil. The multiplicity of spread price matrices assists price discovery and helps to triangulate value across multiple arbitrageable prices, whether by product quality e.g. jet to gasoil, or diesel to gasoil, or by spread to outright, for example by comparison to a crack value. Each of these ensures that value is tested against multiple liquidity pools and also assist by 'lending' liquidity from the most liquid instruments to less liquid markets, which might otherwise have less liquidity, were they to be reliant on flat price-only market indications.

B. Underlying Cash Markets for Listed Swaps

The middle distillate swaps included in this submission are cash-settled based on the difference between the Platts assessment price for the stated middle distillate market and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Future. Each of the swaps is offered as monthly and balance of the month swap. Balance month or 'Balmo' swaps, which take an assessor's price from the day of trade to the end of that calendar month, rather than an entire calendar month allow the very precise hedging of physical prices, and thus allow perfect hedges to be constructed where the physical price exposed to is exactly matched by the tenor of the swap and the related physical index.

A description of the underlying cash market for the Platts assessments referenced in this submission is provided below.

<u>Gasoil 0.1% CIF MED Cargoes</u>: The underlying cash market is based on the Platts European Marketscan assessment for CIF MED (Genova/Lavera) Gasoil 0.1% that meets the specifications of Spanish B&C grade gasoil. The physical assessment for Gasoil 0.1% Cargoes CIF MED reflects 25,000 to 30,000 mt cargoes. Published assessments of the 0.1% Gasoil Cargoes CIF MED market by Platts represents assessment of the trade in cargoes for 10-25 days and is quoted CIF (Cost including Insurance and Freight). As of January 10, a total of 44 companies were cleared to submit bids and offers within the Gasoil 0.1% CIF MED Market on Close Assessment process (MOC) which is the Platts tool used to determine and assess the physical market. In 2013, a total of approximately 785,000 mt or 5.8 million barrels of gasoil had traded during the Platts MOC process for Gasoil 0.1% CIF MED.

<u>Gasoil 0.1% CIF NWE Cargoes</u>: The underlying cash market is based on the Platts European Marketscan assessment for CIF Gasoil 0.1% that meets the specifications of French Oil Domestique (FOD). The physical assessment for Gasoil 0.1% Cargoes CIF NEW reflects 10,000 to 30,000 mt cargoes, normalized to cargoes of 20,000 mt for delivery CIF basis Le Harve. The assessment reflects material for loading 10-25 days from the date

of the Platts publication. As of January 10, a total of 53 companies were cleared to submit bids and offers within the Gasoil 0.1% CIF NWE MOC process. In 2013, a total of approximately 90,000 mt or 760 thousand barrels of gasoil had traded during the Platts MOC process for Gasoil 0.1% CIF NWE.

Gasoil 0.1% FOB RDAM Barges: The underlying cash market is based on the Platts European Marketscan assessment for heating oil grades with a specific gravity of 0.845 g/ml with a maximum sulfur content of 0.1%. The physical assessment for reflects barges loading with a quantity of 1,000-5,000 mt, and the buyer has the option to chose the actual volume. The assessment reflects the value of barges loading FOB basis Rotterdam, for loading 3-15 days (Monday-Tuesday) or 5-15 days (Wednesday-Friday) forward, with values normalized to the midpoint of these loading ranges. Other load ports are typically normalized on an incremental freight differential basis (ie if the barge is loading from Antwerp, the freight differential from Antwerp to Germany against the freight differential from Rotterdam to Germany would generally be applied). As of January 13, a total of 48 companies were cleared to submit bids and offers within the Gasoil 0.1% Barges MOC process. In 2013, a total of approximately 2,210,000 mt or 16.46 million barrels of gasoil had traded during the Platts MOC process for Gasoil 0.1% Barges.

Gasoil 50 ppm FOB ARA Barges: The underlying cash market is based on the Platts European Marketscan assessment for German spec heating oil with a maximum sulfur content of 50 ppm. Platts assesses barges loading with a quantity of 1,000-3,000 mt. The buyer has the option to choose the actual volume, however it must be specified at the time of the deal. The assessment reflects the value of barges loading FOB basis Amsterdam-Rotterdam-Antwerp, for loading 5-15 days forward from the date of the Platts publication, with values normalized to reflect the mean value of the loading range. A seller may elect to supply from another relevant location in the region, such as Flushing or Ghent, providing any additional freight costs are for the seller's account. As of January 13, a total of 48 companies were cleared to submit bids and offers within the Gasoil 50 ppm Barge MOC process. In 2013, a total of approximately 490,000 mt or 3.65 million barrels of gasoil had traded during the Platts MOC process for Gasoil 50 ppm Barges.

Jet NWE CIF Cargoes: The underlying cash market is based on the Platts European Marketscan assessment for standard commercial Jet-A1 specifications, as defined by the UK Ministry of Defense in DEFSTAN 91-91 and the Joint Fuelling System Checklist. The assessment reflects physical cargoes of 25,000 – 45,000 mt with a standard emerging around 30,000 mt, and material for loading 10-25 days from the date of the Platts publication. As of January 31, a total of 44 companies were cleared to submit bids and offers within the Jet Cargoes CIF NWE MOC process. In 2013, a total of around 2,820,000 mt or 22.22 million barrels of jet had traded during the Platts MOC process for Jet Cargoes CIF NWE.

JET Barges FOB ARA: underlying cash market is based on the Platts European Marketscan assessment of physical barges of 2,00-5,000 mt with a standard emerging around 2,000-3,000 mt. Platts European jet fuel assessment reflects standard commercial Jet-A1 specifications, as defined by the UK Ministry of Defense in DEFSTAN 91-91 and the Joint Fuelling System Checklist. The UK Ministry of Defense has updated EDFSTAN 91-91 periodically and Platts reflects the latest issue. Platts considers bids and offers from Rotterdam, Antwerp, Amsterdam, Ghent and Flushing. The assessment reflects the value of barges loading FOB basis Rotterdam, for loading 3-15 days (Monday-Tuesday) or 5-15 days (Wednesday-Friday) forward, with values normalized to the midpoint of these loading ranges. As of January 21, a total of 24 companies were cleared to submit bids and offers within the JET Barges FOB ARA MOC process. In 2013, a total of approximately 720,000 mt or 5.67 million barrels of jet had traded during the Platts MOC process for Jet Barges FOB ARA.

ULSD 10 ppm CIF MED Cargoes: The underlying cash market is based on the Platts European Marketscan assessment for physical cargoes of 10 ppm sulphur ULSD meeting the specifications of French quality fuel. Grades such as Italian or Spanish specification are also considered in the assessment. The physical assessment reflects cargoes of gasoil of 25,000 – 30,000 mt for delivery CIF basis Lavera, and material for loading 10-25 days from the date of the Platts publication. As of January 10, a total of 44 companies were cleared to submit bids and offers within the ULSD 10 ppm CIF MED MOC process. In 2013, a total of approximately 2,922,000 mt or 21.77 million barrels of ULSD had traded during the Platts MOC process for ULSD 10 ppm CIF MED.

ULSD 10 ppm CIF NWE Cargoes: The underlying cash market is based on the Platts European Marketscan assessment for physical cargoes of 10 ppm sulphur ULSD meeting the specifications of French quality fuel. Grades such as UK or German specification will be considered in the assessment but normalized back to French spec material. The physical assessment reflects cargoes of gasoil of 15,000 – 35,000 mt for delivery CIF basis Amsterdam, which Platts currently normalizes to 20,000 mt cargoes. The assessment reflects material for loading 10-25 days from the date of the Platts publication. As of January 10, a total of 53 companies were cleared to submit bids and offers within the ULSD 10 ppm CIF NWE MOC process. In 2013, a total of approximately 3,595,000 mt or 26.78 million barrels of ULSD had traded during the Platts MOC process for ULSD 10 ppm CIF NWE.

ULSD 10 ppm FOD RDAM Barges: The underlying cash market is based on the Platts European Marketscan assessment of German spec diesel with a maximum sulfur content of 10 ppm. Platts assesses barges loading with a quantity of 1,000-5,000 mt. The buyer has the option to choose the actual volume, however it must be specified at the time of the deal. The assessment reflects the value of barges loading FOB basis Rotterdam, for loading 3-15 days (Monday-Tuesday) or 5-15 days (Wednesday – Friday) forward, with values normalized to the midpoint of these loading ranges. Other load ports are typically normalized on an incremental freight differential basis (ie if the barge is loading from Antwerp, the freight differential from Antwerp to Germany against the freight differential from Rotterdam to Germany would be applied). As of January 13, a total of 48 companies were cleared to submit bids and offers within the Diesel 10 ppm Barges MOC process. In 2013, a total of around 5,700,000 mt or 42.46 million barrels of diesel had traded during the Platts MOC process for Diesel 10 ppm Barges.

II. Gasoline

A. Cash Market Overview

Gasoline is a complex mixture of hydrocarbons that is most often produced by the fractional distillation of crude oil. Naphtha is used as a blendstock for higher-octane motor gasoline purposes, as are some of the NGLs (Natural Gas Liquids) such as butane which is a key determinant of gasoline specification. As such, there is an interdependency of pricing and liquidity across the crude oil and refined physical and derivative markets.

Gasoline like other petroleum product markets has developed a group of core regional marker prices to focus liquidity and efficient price discovery. The key pricing hubs are Singapore, New York Harbor, and the Mediterranean and Northwest regions in Europe. Typically Europe is a significant net exporter of gasoline. In the Mediterranean, the main export markets for refinery production are Algeria, Egypt, Israel and the Red Sea/Persian Gulf. Some of the primary counties exporting gasoline in the region are Spain, Italy and Turkey.

The relationship between different gasoline qualities, locations, the relationship between gasoline and naphtha, and the crack spread between naphtha and the Brent crude oil market are used by refineries to make petroleum products. The refinery profit margin, also known as the crack spread, all match the key flows of physical gasoline around the world and serve the needs of the industry in efficient price risk management and price discovery. The interlinked regional benchmark references and refinery margin crack spreads ensure that each value is tested against geographic and quality comparatives. The global physical market and financial oil market pricing system establishes efficient price discovery and robust pricing through the interconnectedness of prices in oil markets for such swaps.

B. Underlying Cash Market for Listed Swaps

The most used series of physical pricing indices for the global gasoline market are published by Platts, with the market pricing focused for liquidity purposes on a number of key geographical physical trading hubs, gasoline qualities, and size of delivery quantity. The Gasoline Premium Unleaded 10ppm FOB MED Cargoes Swap included in this submission is cash settled based upon the daily assessment price published in Platts European Marketscan for Premium Unleaded 10ppm Gasoline. The physical assessment for Premium Unleaded 10ppm Cargoes reflects cargoes of gasoline of 25,000-30,000 metric tonnes, although cargoes of up to 33,000 metric tonnes are also considered (a conversion factor of 8.33 is used in the industry between metric tonnes to barrels for gasoline), and material for loading 10 to 25 days from the date of the Platts publication. The assessment price is quoted FOB (Free on Board) i.e. a lifting rather than a delivered price inclusive of freight. In the year-to-date as of November 1, 2013, a total of approximately 850,000 metric tonnes or 7.1 million barrels of gasoline had traded during the Platts MOC process for FOB MED Gasoline.

Gasoline Premium Unleaded 10ppm FOB MED Cargoes is offered as monthly and balance of the month swap. Balance month or 'Balmo' swaps, which take an assessor's price from the day of trade to the end of that calendar month, rather than an entire calendar month allow the very precise hedging of physical prices, and thus allow perfect hedges to be constructed where the physical price exposed to is exactly matched by the tenor of the swap and the related physical index.