To: Clearing Members  
Brokers  
Customers

From: CME Clearing Europe Limited (the Clearing House)

Advisory No.: 12-90

Notice Date: 21 December 2012

**New York Heating Oil Contracts**

1 **Introduction**

1.1 Following amendments made to the NYMEX New York Harbor No. 2 Heating Oil futures contract, which has been renamed the New York Harbor ULSD Heating Oil futures contract, the Clearing House will amend the availability of related contracts cleared at CME Clearing Europe, as set out below:

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1.2 Amendments to the CMECE OTC Commodity Contracts Contract Module to reflect these changes can be found in the Attachment to this Advisory Notice. As a result of these changes, these contracts will no longer be deleted following the March 2013 contract month, as previously described in Advisory No. 12-02, issued on 12 January 2012.

1.3 In addition, the Clearing House will amend contract rules to reflect the change in name of the NYMEX New York Harbor ULSD Heating Oil futures contract. These amendments can also be found in the Attachment to this Advisory Notice.
1.4 These changes shall come into effect from Monday 7 January 2013.

1.5 As described in CMECE Advisory No. 12-23, issued on 15 March 2012, these contracts are on the list of contracts that CMECE has identified as likely to meet the definition of ‘paired’ contracts under the CFTC Part 20 large trader reporting rules for certain physical commodity swaps.

2 Further Information

2.1 For further information please contact Clearing Support on +44 (0)20 3379 3131 or email: ClearingSupport@cme.clearingeurope.com.
Chapter 239
New York ULSD Heating Oil (NYMEX) Calendar Swap

23901.1 The New York ULSD Heating Oil (NYMEX) Calendar Swap is a financially settled swap referencing the New York Harbor No. 2 ULSD Heating Oil Futures contract.

23903.1 The New York ULSD Heating Oil (NYMEX) Calendar Swap shall be available for consecutive calendar months for the balance of the current year and three additional full calendar years 36 consecutive calendar months, subject to 23903.2 below.

23903.2 No contract months shall be made available after the March 2013 contract month.

23907.1 The Floating Price for each contract month is equal to the arithmetic average of the New York Harbor No. 2 ULSD Heating Oil Futures first nearby contract month settlement price for each business day that it is determined during the contract month.

23908.1 Final settlement for the New York ULSD Heating Oil (NYMEX) Calendar Swap shall be by financial settlement.

23908.2 Where the Floating Price exceeds the Trade Price, a buyer of a New York ULSD Heating Oil (NYMEX) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a buyer of a New York ULSD Heating Oil (NYMEX) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

23908.3 Where the Floating Price exceeds the Trade Price, a seller of a New York ULSD Heating Oil (NYMEX) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a seller of a New York ULSD Heating Oil (NYMEX) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

Chapter 240
New York ULSD Heating Oil (NYMEX) Penultimate Swap

24001.1 The New York ULSD Heating Oil (NYMEX) Penultimate Swap is a financially settled swap referencing the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures contract.
24003.1 New York ULSD Heating Oil (NYMEX) Penultimate Swaps shall be available for consecutive calendar months for the balance of the current calendar year and three additional full calendar years, subject to 24003.2 below.

24003.2 No contract months shall be made available after the March 2013 contract month.

24006.1 Trade submission shall cease on the business day prior to the termination of the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures for the corresponding contract month.

24007.1 The Floating Price for each contract month is equal to the NYMEX settlement price for the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures first nearby contract on the last trading day.

24008.1 Final settlement for the New York ULSD Heating Oil (NYMEX) Penultimate Swap shall be by financial settlement.

24008.2 Where the Floating Price exceeds the Trade Price, a buyer of a New York ULSD Heating Oil (NYMEX) Penultimate Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a buyer of a New York ULSD Heating Oil (NYMEX) Penultimate Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

24008.3 Where the Floating Price exceeds the Trade Price, a seller of a New York ULSD Heating Oil (NYMEX) Penultimate Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a seller of a New York ULSD Heating Oil (NYMEX) Penultimate Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

Chapter 241
New York ULSD Heating Oil (NYMEX) Crack Spread Swap

24101.1 The New York ULSD Heating Oil (NYMEX) Crack Spread Swap is a financially settled swap referencing the spread differential between the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures and the NYMEX Light Sweet Crude Oil Futures contract.

24103.1 New York ULSD Heating Oil (NYMEX) Crack Spread Swaps shall be available for consecutive calendar months for the balance of the current year and three additional full calendar years, subject to 24103.2 below.

24103.2 No contract months shall be made available after the March 2013 contract month.

24107.1 The Floating Price for each contract month is equal to the arithmetic average of the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures first nearby contract month settlement price minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.
For purposes of determining the Floating Price, the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures settlement price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 42 gallons per barrel.

Final settlement for the New York ULSD Heating Oil (NYMEX) Crack Spread Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of a New York ULSD Heating Oil (NYMEX) Crack Spread Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a buyer of a New York ULSD Heating Oil (NYMEX) Crack Spread Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

Where the Floating Price exceeds the Trade Price, a seller of a New York ULSD Heating Oil (NYMEX) Crack Spread Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a seller of a New York ULSD Heating Oil (NYMEX) Crack Spread Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

Chapter 242
New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread Calendar Swap

The New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread Calendar Swap is a financially settled swap referencing the spread differential between the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures contract and the ICE Gasoil Futures contract.

The New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread Calendar Swap shall be available for the current year and the next two three years, subject to 24203.2 below.

No contract months shall be made available after the March 2013 contract month.

The Floating Price for each contract month is equal to the arithmetic average of the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures first nearby contract settlement price for each business day that it is determined during the contract month minus the ICE Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 24207.2 below.

Final settlement for the New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread Calendar Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of a New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a buyer of a New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.
24208.3 Where the Floating Price exceeds the Trade Price, a seller of a New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a seller of a New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

Chapter 243
New York ULSD Heating Oil (NYMEX) European Style Option

24301.1 The New York ULSD Heating Oil (NYMEX) European Style Option is a financially settled option referencing the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures contract. It is financially settled on exercise, and may be exercised on its expiration day only.

24303.1 New York ULSD Heating Oil (NYMEX) European Style Options shall be available for consecutive calendar months for the balance of the current year and three additional full calendar years—36 consecutive calendar months, subject to 24303.2 below.

24303.2 No contract months shall be made available after the March 2013 contract month.

24307.1 Transactions in New York ULSD Heating Oil (NYMEX) European Style Options may be submitted to the Clearing House with strike prices in increments of $0.01 per gallon, subject to any limits on the range of available strike prices published by the Clearing House.

24308.1 New York ULSD Heating Oil (NYMEX) European Style Options may be exercised only on the last trading day, as described in 24309.1.

24309.1 Trade submission shall cease three NYMEX business days prior to the last trading day of the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures contract for the same contract month.

24310.1 A New York ULSD Heating Oil (NYMEX) European Style Option Contract shall expire on the last trading day, as described in 24309.1.

24310.2 On the Expiry Day, as described in 24310.1, the New York ULSD Heating Oil (NYMEX) European Style Option Contract shall expire at 4:30pm New York time. Where an option is to be exercised by the buyer, such exercise must be notified to the Clearing House by the expiration time. Any New York ULSD Heating Oil (NYMEX) European Style Option for which the Clearing House has not been notified of exercise by the expiration time shall be deemed to be abandoned.

24310.3 The Clearing House shall confirm the assignment of a New York ULSD Heating Oil (NYMEX) European Style Option Contract to the seller as soon as reasonably practicable following the expiration time.

24311.1 The Underlying Reference Price for each contract month is equal to the NYMEX settlement price of the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures for the same contract month on the Expiry Day.
Final settlement for the New York ULSD Heating Oil (NYMEX) European Style Option Contract shall be by financial settlement.

Chapter 244
Gulf Coast Heating Oil No. 2 (Platts) Up-Down Spread Calendar Swap

The Gulf Coast Heating Oil No. 2 (Platts) Up-Down Spread Calendar Swap is a financially settled swap referencing the spread differential between the Platts U.S. Gulf Coast No. 2 heating oil pipeline price assessment and the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures contract.

The Gulf Coast Heating Oil No. 2 (Platts) Up-Down Spread Calendar Swap shall be available for consecutive calendar months for the balance of the current year and two additional full calendar years 36 consecutive calendar months, subject to 24403.2 below.

No contract months shall be made available after the March 2013 contract month.

The Floating Price for each contract month is equal to the arithmetic average of the midpoint of the high and low quotations published daily in Platts Oilgram Price Report for No. 2 heating oil under the heading “U.S. Gulf Coast Pipeline” minus the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

Chapter 256
Gulf Coast ULSD (Platts) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap

The Gulf Coast ULSD (Platts) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap is a financially settled swap referencing the spread differential between the Platts ULSD U.S. Gulf Coast Pipeline price assessment and the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures contract.

Gulf Coast ULSD (Platts) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swaps shall be available for consecutive calendar months for the balance of the current calendar year and three additional full calendar years.

The Floating Price for each contract month is equal to the arithmetic average of the midpoint of the high and low quotations published daily in Platts Oilgram Price Report for ULSD under the heading “U.S. Gulf Coast Pipeline” minus the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

Final settlement for the Gulf Coast ULSD (Platts) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of a Gulf Coast ULSD (Platts) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.
Where the Trade Price exceeds the Floating Price, a buyer of a Gulf Coast ULSD (Platts) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

25608.3 Where the Floating Price exceeds the Trade Price, a seller of a Gulf Coast ULSD (Platts) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a seller of a Gulf Coast ULSD (Platts) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

Chapter 263
New York RBOB Gasoline (NYMEX) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap

26301.1 The New York RBOB Gasoline (NYMEX) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap is a financially settled swap referencing the spread differential between the NYMEX RBOB Gasoline Futures contract and the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures contract.

26303.1 New York RBOB Gasoline (NYMEX) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swaps shall be available for consecutive calendar months for the balance of the current year and three additional full calendar years 36 consecutive calendar months, subject to 26303.2 below.

26303.2 No contract months shall be made available after the March 2013 contract month.

26307.1 The Floating Price for each contract month is equal to the arithmetic average of the NYMEX RBOB Gasoline Futures first nearby contract month settlement price minus the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

26308.1 Final settlement for the New York RBOB Gasoline (NYMEX) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap shall be by financial settlement.

26308.2 Where the Floating Price exceeds the Trade Price, a buyer of a New York RBOB Gasoline (NYMEX) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a buyer of a New York RBOB Gasoline (NYMEX) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

26308.3 Where the Floating Price exceeds the Trade Price, a seller of a New York RBOB Gasoline (NYMEX) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a seller of a New York RBOB Gasoline (NYMEX) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.
Chapter 272
Gulf Coast Jet (Platts) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap

27201.1 The Gulf Coast Jet (Platts) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap is a financially settled swap referencing the spread differential between the Platts Jet/Kero 54 U.S. Gulf Coast Pipeline price assessment and the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures contract.

27203.1 Gulf Coast Jet (Platts) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swaps shall be available for consecutive calendar months for the balance of the current calendar year and three additional full calendar years.

27207.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint of the high and low quotations published daily in Platts Oilgram Price Report for Jet/Kero 54 under the heading “U.S. Gulf Coast Pipeline” minus the NYMEX New York Harbor No. 2 ULSD Heating Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

27208.1 Final settlement for the Gulf Coast Jet (Platts) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap shall be by financial settlement.

27208.2 Where the Floating Price exceeds the Trade Price, a buyer of a Gulf Coast Jet (Platts) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a buyer of a Gulf Coast Jet (Platts) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

27208.3 Where the Floating Price exceeds the Trade Price, a seller of a Gulf Coast Jet (Platts) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a seller of a Gulf Coast Jet (Platts) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.