**SUBMISSION COVER SHEET**

Registered Entity Identifier Code: 11-406  
Date: 4 November 2011

**IMPORTANT**: CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED.  

<table>
<thead>
<tr>
<th>ORGANIZATION</th>
<th>CME Clearing Europe Limited</th>
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<tr>
<td>FILING AS A:</td>
<td>DCM</td>
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<tr>
<td>TYPE OF FILING</td>
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<tr>
<td>• Rules and Rule Amendments</td>
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<tr>
<td>✔ Certification under § 40.6 (a) or § 41.24 (a)</td>
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<tr>
<td>□ “Non-Material Agricultural Rule Change” under § 40.4 (b)(5)</td>
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<td>□ Notification under § 40.6 (d)</td>
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<td>□ Request for Approval under § 40.4 (a) or § 40.5 (a)</td>
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<td>□ Advance Notice of SIDCO Rule Change under § 40.10 (a)</td>
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<td>• Products</td>
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<td>□ Certification under § 39.5(b), § 40.2 (a), or § 41.23 (a)</td>
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<td>□ Swap Class Certification under § 40.2 (d)</td>
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<td>□ Request for Approval under § 40.3 (a)</td>
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<tr>
<td>□ Novel Derivative Product Notification under § 40.12 (a)</td>
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**RULE NUMBERS**

3 new product chapters to be added to the CMECE Commodities Contract Module (292, 293, 294)

**DESCRIPTION**

Addition of three (3) financially settled swap contracts based on the European refined oil products market.
4 November 2011

VIA E-MAIL
Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Regulation 40.6(a) Rule Certification. CME Clearing Europe Limited. Submission #11-406: Notification Regarding the Addition of Three (3) Refined Oil Cleared Only Swap Contracts

Dear Mr. Stawick,

CME Clearing Europe Limited (“CMECE” or “the Clearing House”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the addition of three (3) financially settled swap contracts based on the European refined oil products market for submission for clearing through CME ClearPort beginning at 11:00PM on Sunday 20 November 2011, for trade date Monday 21 November 2011.

Please note that as per the letter received from CFTC dated October 13, 2011 CMECE is using the Regulation 40.6 self-certification procedure (not the 39.5 swap submission procedure) for new cleared only submissions.

No rule changes are required other than the addition of three new chapters (product specifications) to the CMECE Commodities Contract Module.

The specifications for the three swap contracts are summarised below. Full details can be found in the Appendix.

**European ULSD 10ppm Cargoes cif NWE (Euro Denominated) (Platts) Mini Calendar Swap**

<table>
<thead>
<tr>
<th>Description</th>
<th>A Euro denominated swap referencing prices for cif North West Europe ULSD cargoes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Size</td>
<td>100 metric tons</td>
</tr>
<tr>
<td>Months Listed</td>
<td>24 consecutive months</td>
</tr>
<tr>
<td>Quotation</td>
<td>Euros and cents per metric ton</td>
</tr>
<tr>
<td>Minimum Price Increment</td>
<td>€0.001</td>
</tr>
<tr>
<td>Last Trading Day</td>
<td>Last business day of the month</td>
</tr>
<tr>
<td>Contract Settlement</td>
<td>Financial settlement</td>
</tr>
<tr>
<td>Final Settlement Price</td>
<td>The Floating Price for each contract month is calculated with reference to the price assessment for ULSD10ppm under the heading &quot;Cargoes CIF NWE / Basis ARA&quot; published by Platts. Each high and low price assessment published in the contract month shall be converted to Euros using the prevailing European Central Bank Euro Foreign Exchange Reference Rate for</td>
</tr>
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the day of publication. The Floating Price is equal to the arithmetic average of the midpoint of the Euro denominated high and low assessments for each business day that they are determined during the contract month.

**European ULSD 10ppm Cargoes cif Med (Euro Denominated) (Platts) Mini Calendar Swap**

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<thead>
<tr>
<th>Description</th>
<th>A Euro denominated swap referencing prices for cif Mediterranean ULSD cargoes</th>
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<td>The Floating Price for each contract month is calculated with reference to the price assessment for ULSD10ppm under the heading &quot;Cargoes CIF Med (Genova / Lavera)&quot; published by Platts. Each high and low price assessment published in the contract month shall be converted to Euros using the prevailing European Central Bank Euro Foreign Exchange Reference Rate for the day of publication. The Floating Price is equal to the arithmetic average of the midpoint of the Euro denominated high and low assessments for each business day that they are determined during the contract month.</td>
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**European Fuel Oil 1% Barges fob Rotterdam (Euro Denominated) (Platts) Mini Calendar Swap**

<table>
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<tr>
<th>Description</th>
<th>A Euro denominated swap referencing prices for fob Rotterdam 1% Fuel Oil barges</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Size</td>
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</tr>
<tr>
<td>Months Listed</td>
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<tr>
<td>Final Settlement Price</td>
<td>The Floating Price for each contract month is calculated with reference to the price assessment for 1% Fuel Oil under the heading &quot;Barges FOB Rotterdam&quot; published by Platts. Each high and low price assessment published in the contract month shall be converted to Euros using the prevailing European Central Bank Euro Foreign Exchange Reference Rate for the day of publication. The Floating Price is equal to the arithmetic average of the midpoint of the Euro denominated high and low assessments for each business day that they are determined during the contract month.</td>
</tr>
</tbody>
</table>

Clearing Hours:
CME ClearPort: Sunday – Friday 5:00 p.m. – 4:15 p.m. (Chicago Time/CT) with a 45-minute break each day beginning at 4:15 p.m. (CT).
Compliance with Core Principles

An analysis of the Core Principles has been conducted by CMECE business and compliance staff. The four Core Principles set out below have been identified as potentially being impacted by the addition of the three new products; however we have concluded that their introduction will not affect CMECE’s ability to comply with the core principles. We have not listed the remaining core principles that, in our assessment, are unaffected:

- **FINANCIAL RESOURCES** - CMECE meets the CFTC financial resources requirement and has default resources comprised of initial margin, a Guarantee Fund and legal powers of recourse under which clearing members are committed to provide additional funds if the Guarantee Fund is exhausted and losses remain uncovered. The three new products are similar in nature to energy products already cleared by CMECE. The risk management team has determined that the default resources currently available to CMECE are adequate and do not need to be increased as a result of introducing the three new products. The margin for these products will be called in exactly the same way as for products already cleared by CMECE and as outlined in the section on risk management below.

- **RISK MANAGEMENT** - Through the collection of Margin under its Risk Management Procedures and the maintenance of Guarantee Fund (including CMECE’s commitment to the Guarantee Fund), CMECE will possess financial resources that, at a minimum, exceed the total amount that would enable CMECE to meet its financial obligations to its Clearing Members, notwithstanding a default by the Clearing Member creating the largest financial exposure for CMECE in extreme but plausible market conditions. The adequacy of CMECE’s default resources are stress tested on a daily basis.

  The three new products are similar in nature to energy products already cleared by CMECE: they offer no novel risk characteristics and their clearing will not require any changes in staff resources or monitoring. The risk management team has determined that the risk management procedures currently in place are therefore adequate and do not need to be changed in any way as a result of introducing the three new products. The margin for these products will be called in exactly the same way as for products already cleared by CMECE.

- **SETTLEMENT PROCEDURES** - The three new products are similar in nature to energy products already cleared by CMECE and the settlement processes for these products will be exactly the same as described in CMECE’s application to become a derivatives clearing organization.

- **RECORDKEEPING** - The recordkeeping procedures are as described in CMECE’s application to become a derivatives clearing organization. The terms and conditions of each of the three new products shall be set out in the CMECE Commodities Contract Module and published on CMECE’s website.

No opposing views have been expressed to CMECE by the governing board or committee members, members of the entity or market participants.

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act (“Act”) and CFTC Regulation 40.6(a), CMECE hereby certifies that the attached contracts comply with the Act, including regulations under the Act.

CMECE shall provide, if requested by Commission staff, additional evidence, information or data that may be beneficial to the Commission in conducting a due diligence assessment of the filing and CMECE’s compliance with any of the requirements of the Act or the Commission’s regulations or policies thereunder.

If you require any additional information regarding this action, please do not hesitate to contact me on +44 20 3379 3136 or Anita.Collett@cmeclearingeurope.com.

Sincerely,

[Signature]

Anita Collett
Head of Regulatory Compliance

Enclosure
APPENDIX: CHAPTERS TO BE INSERTED INTO THE COMMODITIES CONTRACT MODULE

Chapter 292

European ULSD 10ppm Cargoes cif NWE (Euro Denominated) (Platts) Mini Calendar Swap

29201. Description

29201.1 The European ULSD 10ppm Cargoes cif NWE (Euro Denominated) (Platts) Mini Calendar Swap is a financially settled swap referencing the Platts 10ppm ULSD cargoes cif North West Europe price assessment.

29201.2 The CME Clearing Europe commodity code shall be TYE.

29202. Contract Size

29202.1 The contract size shall be 100 metric tons.

29203. Contract Months

29203.1 European ULSD 10ppm Cargoes cif NWE (Euro Denominated) (Platts) Mini Calendar Swaps shall be available for 24 consecutive calendar months.

29204. Prices

29204.1 Prices shall be quoted in Euros and cents per metric ton.

29204.2 The minimum price fluctuation shall be €0.001 per metric ton.

29204.3 There shall be no maximum price fluctuation.

29205. Daily Settlement Prices

29205.1 The Clearing House shall establish settlement prices in respect of open positions for the purposes of position valuation and variation margin calculation, as described in the Clearing Procedures.
29206. **Termination of Trading**

29206.1 Trade submission shall cease on the last business day of the contract month.

29206.2 On the last trading day, as described in 29206.1, the final time for trade submission shall be 4:30pm London time.

29207. **Floating Price**

29207.1 The Floating Price for each contract month is calculated with reference to the ULSD 10ppm price assessment under the heading “Cargoes CIF NWE Basis ARA” published in Platts European Marketscan. Each high and low price assessment in the contract month shall be converted to Euros using the prevailing European Central Bank Euro Foreign Exchange Reference Rate for the day of publication. The Floating Price is equal to the arithmetic average of the midpoint of the Euro denominated high and low assessments for each business day that they are determined during the contract month.

29208. **Final Settlement**

29208.1 Final settlement for the European ULSD 10ppm Cargoes cif NWE (Euro Denominated) (Platts) Mini Calendar Swap shall be by financial settlement.

29208.2 Where the Floating Price exceeds the Trade Price, a buyer of a European ULSD 10ppm Cargoes cif NWE (Euro Denominated) (Platts) Mini 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 European ULSD 10ppm Cargoes cif NWE (Euro Denominated) (Platts) Mini Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

29208.3 Where the Floating Price exceeds the Trade Price, a seller of a European ULSD 10ppm Cargoes cif NWE (Euro Denominated) (Platts) Mini 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 European ULSD 10ppm Cargoes cif NWE (Euro Denominated) (Platts) Mini Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

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Last updated: 31 October 2011
Chapter 293

European ULSD 10ppm Cargoes cif Med (Euro Denominated) (Platts) Mini Calendar Swap

29301. Description

29301.1 The European ULSD 10ppm Cargoes cif Med (Euro Denominated) (Platts) Mini Calendar Swap is a financially settled swap referencing the Platts 10ppm ULSD cargoes cif Mediterranean price assessment.

29301.2 The CME Clearing Europe commodity code shall be Z6E.

29302. Contract Size

29302.1 The contract size shall be 100 metric tons.

29303. Contract Months

29303.1 European ULSD 10ppm Cargoes cif Med (Euro Denominated) (Platts) Mini Calendar Swaps shall be available for 24 consecutive calendar months.

29304. Prices

29304.1 Prices shall be quoted in Euros and cents per metric ton.

29304.2 The minimum price fluctuation shall be €0.001 per metric ton.

29304.3 There shall be no maximum price fluctuation.

29305. Daily Settlement Prices

29305.1 The Clearing House shall establish settlement prices in respect of open positions for the purposes of position valuation and variation margin calculation, as described in the Clearing Procedures.

29306. Termination of Trading

29306.1 Trade submission shall cease on the last business day of the contract month.

29306.2 On the last trading day, as described in 29306.1, the final time for trade submission shall be 4:30pm London time.
Floating Price

The Floating Price for each contract month is calculated with reference to the ULSD 10ppm price assessment under the heading “Cargoes CIF Med (Genova / Lavera)” published in Platts European Marketscan. Each high and low price assessment in the contract month shall be converted to Euros using the prevailing European Central Bank Euro Foreign Exchange Reference Rate for the day of publication. The Floating Price is equal to the arithmetic average of the midpoint of the Euro denominated high and low assessments for each business day that they are determined during the contract month.

Final Settlement

Final settlement for the European ULSD 10ppm Cargoes cif Med (Euro Denominated) (Platts) Mini Calendar Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of a European ULSD 10ppm Cargoes cif Med (Euro Denominated) (Platts) Mini 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 European ULSD 10ppm Cargoes cif Med (Euro Denominated) (Platts) Mini 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 Floating Price exceeds the Trade Price, a seller of a European ULSD 10ppm Cargoes cif Med (Euro Denominated) (Platts) Mini 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 European ULSD 10ppm Cargoes cif Med (Euro Denominated) (Platts) Mini Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

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Last updated: 31 October 2011
Chapter 294

European Fuel Oil 1% Barges fob Rotterdam (Euro Denominated) (Platts) Mini Calendar Swap

29401. Description

29401.1 The European Fuel Oil 1% Barges fob Rotterdam (Euro Denominated) (Platts) Mini Calendar Swap is a financially settled swap referencing the Platts 1% Fuel Oil barges fob Rotterdam price assessment.

29401.2 The CME Clearing Europe commodity code shall be T0E.

29402. Contract Size

29402.1 The contract size shall be 100 metric tons.

29403. Contract Months

29403.1 European Fuel Oil 1% Barges fob Rotterdam (Euro Denominated) (Platts) Mini Calendar Swaps shall be available for 24 consecutive calendar months.

29404. Prices

29404.1 Prices shall be quoted in Euros and cents per metric ton.

29404.2 The minimum price fluctuation shall be €0.001 per metric ton.

29404.3 There shall be no maximum price fluctuation.

29405. Daily Settlement Prices

29405.1 The Clearing House shall establish settlement prices in respect of open positions for the purposes of position valuation and variation margin calculation, as described in the Clearing Procedures.

29406. Termination of Trading

29406.1 Trade submission shall cease on the last business day of the contract month.

29406.2 On the last trading day, as described in 29406.1, the final time for trade submission shall be 4:30pm London time.
29407. **Floating Price**

29407.1 The Floating Price for each contract month is calculated with reference to the 1% Fuel Oil price assessment under the heading “Barges FOB Rotterdam” published in Platts European Marketscan. Each high and low price assessment in the contract month shall be converted to Euros using the prevailing European Central Bank Euro Foreign Exchange Reference Rate for the day of publication. The Floating Price is equal to the arithmetic average of the midpoint of the Euro denominated high and low assessments for each business day that they are determined during the contract month.

29408. **Final Settlement**

29408.1 Final settlement for the European Fuel Oil 1% Barges fob Rotterdam (Euro Denominated) (Platts) Mini Calendar Swap shall be by financial settlement.

29408.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Fuel Oil 1% Barges fob Rotterdam (Euro Denominated) (Platts) Mini 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 European Fuel Oil 1% Barges fob Rotterdam (Euro Denominated) (Platts) Mini Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

29408.3 Where the Floating Price exceeds the Trade Price, a seller of a European Fuel Oil 1% Barges fob Rotterdam (Euro Denominated) (Platts) Mini 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 seller of a European Fuel Oil 1% Barges fob Rotterdam (Euro Denominated) (Platts) Mini Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

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