



Special Executive Report

DATE: December 27, 2011
SER#: 6070
SUBJECT: Changes to Name of Platts' Singapore "0.5%S Gasoil" Assessment

Platts have announced the following changes to their Singapore gasoil price assessments:

- With effect from January 3, 2012, Platts will rename their Singapore "0.5%S Gasoil" assessment as Singapore "Gasoil"; and
- With effect from January 2, 2013, Platts will lower the sulfur specification of their "Singapore Gasoil" assessment from the current 0.5% (5,000 ppm) to 500 ppm.

These changes are intended to facilitate lower sulfur specifications for gasoil, reflecting changing supply and demand trends across the Asia-Pacific region.

Effective January 3, 2012, NYMEX will revise its contracts to reflect the change in the naming convention by Platts. The Commodity Futures Trading Commission (CFTC) will be notified of these changes during the week of January 9, 2012 via the weekly notification procedures set out in Part 40 of the CFTC Regulations.

References to "0.5%S Gasoil" within the following NYMEX contracts, and titles of chapters 862 and 863, will be changed in order to reflect the change in naming convention announced by Platts. References to the titles of chapters 862 and 863 will also be changed in the Chapter 5 Table of the NYMEX Rulebook.

Contract	Code	Chapter
Singapore Gasoil (Platts) vs. DME Oman Crude Oil Swap Futures	DZB	128
Singapore Gasoil (Platts) BALMO Swap Futures	VU	496
Singapore Jet Kerosene vs. Gasoil Spread (Platts) BALMO Swap Futures	Z0	657
Singapore Gasoil (Platts) Swap Futures	SG	669
Singapore Jet Kerosene vs. Gasoil Spread (Platts) Swap Futures	RK	672
Singapore Gasoil (Platts) vs. ICE Gasoil Swap Futures	GA	724
Singapore Gasoil 10 ppm vs 0.5% Sulfur Spread (Platts) Swap Futures	STZ	862
Singapore Gasoil 0.05% vs 0.5% Sulfur Spread (Platts) Swap Futures	SZZ	863

The changes to references to "0.5%S Gasoil" within the NYMEX contracts are shown below. Deletions are shown in ~~red strikethrough~~. There are no additions.

Chapter 128 – Singapore Gasoil (Platts) vs. DME Oman Crude Oil Swap Futures

128.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts Asia-Pacific Marketscan for Singapore Physical Cargoes of Gasoil-0.5% Sulfur minus the DME Oman Crude Oil Futures 1st nearby contract settlement price as of 16:30 (Singapore time) for each business day during the contract month (using Non-common pricing).

Chapter 496 – Singapore Gasoil (Platts) BALMO Swap Futures

496.02 FLOATING PRICE

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from the Platts Asia-Pacific Marketscan for Singapore Physical Cargoes of Gasoil 0.5% Sulfur starting from the selected start date through the end of the contract month, inclusive.

Chapter 657 – Singapore Jet Kerosene vs. Gasoil Spread (Platts) BALMO Swap Futures

657.02. FLOATING PRICE

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the high and low quotations from the Platts Asia-Pacific Marketscan for Singapore cargoes of jet kerosene minus the arithmetic average of the high and low quotations for Singapore gasoil 0.5% sulfur for each business day that both are determined during the contract month starting from the selected start date through the end of the month.

Chapter 669 – Singapore Gasoil (Platts) Swap Futures

669.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from the Platts Asia-Pacific Marketscan for Singapore Physical Cargoes of Gasoil 0.5% Sulfur for each business day that it is determined during the contract month.

Chapter 672 – Singapore Jet Kerosene vs. Gasoil Spread (Platts) Swap Futures

672.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from the Platts Asia-Pacific Marketscan for Singapore Cargoes of Jet Kerosene minus the arithmetic average of the high and low quotations for Singapore Gasoil 0.5% Sulfur for each business day during the contract month (using Non-common pricing).

Chapter 724 – Singapore Gasoil (Platts) vs. ICE Gasoil Swap Futures

724.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from the Platts Asia-Pacific Marketscan for Singapore Physical Cargoes of Gasoil 0.5% Sulfur for each business day that it is determined minus the arithmetic average for first line Gasoil (ICE) Futures settlement price for each business day that it is determined during the contract month (using Non-common pricing). For purposes of determining the Floating Price, the Gasoil Futures first nearby contract month 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 7.45 barrels per metric ton.

(B) The settlement prices for the first nearby contract month will be used except on the last day of trading for the expiring Gasoil Futures contract when the settlement prices of the second nearby Gasoil contract will be used.

Chapter 862 – Singapore Gasoil 10 ppm vs. 0.5% Sulfur Singapore Gasoil Spread (Platts) Swap Futures

862.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts Asia-Pacific Marketscan for Singapore Physical Cargoes of Gasoil 10ppm Sulfur minus the arithmetic average of the mid-point of the high and low quotations from the Platts Asia-Pacific Marketscan for Singapore Physical Cargoes of Gasoil 0.5% Sulfur for each publication day during the contract month (using common pricing).

Chapter 863 – Singapore Gasoil 0.05% vs. 0.5% Sulfur Singapore Gasoil Spread (Platts) Swap Futures

863.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts Asia-Pacific Marketscan for Singapore Physical Cargoes of Gasoil 0.05% Sulfur minus the arithmetic average of the mid-point of the high and low quotations from the Platts Asia-Pacific Marketscan for Singapore Physical Cargoes of Gasoil 0.5% Sulfur for each publication day during the contract month (using common pricing).

The revised Rulebook chapters will be published on www.cmegroup.com effective January 3, 2012.

Should you have any questions or require any further information, please contact Owain Johnson at (65) 6593-5568 or Richard Stevens at (44) 20-3379 3790.