



Special Executive Report

DATE: November 4, 2016
SER#: 7784
SUBJECT: NYMEX will NOT apply EPA Waiver to RBOB Gasoline Futures Contract for Deliveries

Effective immediately, the EPA waiver issued on November 3, 2016 will **not** apply to deliveries against the RBOB Gasoline Futures contract (Rulebook Chapter 191; Commodity Code: RB) (the "Contract"). The Exchange emphasizes that only RBOB gasoline (and **not** conventional gasoline or related blendstocks) is deliverable under the Contract.

The United States Environmental Protection Agency ("EPA") issued a waiver on November 3, 2016 in response to the pipeline leak that occurred on the Colonial Pipeline in Alabama. The EPA waiver allows for delivery of conventional gasoline and related blendstocks in New York Harbor.

Based on (i) the ready supply of RBOB gasoline in New York Harbor, (ii) potential significant delivery and settlement disruptions that could be caused by permitting the the delivery of otherwise non-conforming fuel and fuel blends against RBOB Gasoline futures, and (iii) the need to promote uniformity in delivery standards for the duration of the delivery period, the Exchange has determined pursuant to NYMEX Rule 701. ("Declarations of Force Majeure") to render the EPA waiver of delivery restrictions inapplicable to Contract deliveries.

Accordingly, only RBOB gasoline (and not conventional gasoline or related blendstocks) will be deliverable under the Contract. The Force Majeure action will remain in effect until the expiration of the EPA's temporary waiver.

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