

Anexo 3 – Contrato de Futuros – Gasoline July 2010

Contract Specifications

| | |
|---------------------------|---|
| Symbol | RB |
| Name | Gasoline Blendstock New York Harbor (RBOB) |
| Exchange | NYMEX |
| Trading Months | January, February, March, April, May, June, July, August, September, October, November, December (F, G, H, J, K, M, N, Q, U, V, X, Z) |
| Trading Unit | 42,000 gallons |
| Tick Size | \$0.0001 (0.01 cent) per gallon (\$4.20 per contract) |
| Daily Limit | \$0.25 per gallon (\$10,500 per contract) |
| Trading Hours | 9:00a.m. - 2:30p.m. (GLOBEX 6:00p.m. - 5:15p.m. Sunday - Friday) EST |
| Last Trading Day | Trading terminates at the close of business on the last business day of the month preceding the delivery month |
| Value of one futures unit | \$42,000 |
| Value of one options unit | \$42,000 |

CRB Yearbook Description

Gasoline is a complex mixture of hundreds of lighter liquid hydrocarbons and is used chiefly as a fuel for internal-combustion engines. Petroleum crude, or crude oil, is still the most economical source of gasoline with refineries turning more than half of every barrel of crude oil into gasoline. The three basic steps to all refining operations are the separation process (separating crude oil into various chemical components), conversion process (breaking the chemicals down into molecules called hydrocarbons), and treatment process (transforming and combining hydrocarbon molecules and other additives). Another process, called hydro treating, removes a significant amount of sulfur from finished gasoline as is currently required by the state of California.

Octane is a measure of a gasoline's ability to resist pinging or knocking noise from an engine. Most gasoline stations offer three octane grades of unleaded fuel-regular at 87 (R+M)/2, mid-grade at 89 (R+M)/2, and premium at 93 (R+M)/2. Additional refining steps are needed to increase the octane, which increases the retail price. This does not make the gasoline any cleaner or better, but yields a different blend of hydrocarbons that burn more slowly.

In an attempt to improve air quality and reduce harmful emissions from internal combustion engines, Congress in 1990 amended the Clean Air Act to mandate the addition of ethanol to gasoline. Some 2 billion gallons of ethanol are now added to gasoline each year in the U.S. The most common blend is E10,

which contains 10% ethanol and 90% gasoline. Auto manufacturers have approved that mixture for use in all U.S. vehicles. Ethanol is an alcohol-based fuel produced by fermenting and distilling crops such as corn, barley, wheat and sugar.

Unleaded gasoline futures and options trade at the New York Mercantile Exchange (NYMEX). The NYMEX gasoline futures contract calls for the delivery of 1,000 barrels (42,000 gallons) of unleaded gasoline in the New York harbor and is priced in terms of dollars and cents per gallon.

Prices - NYMEX gasoline futures prices fluctuated less in 2009 than they did in 2008. The price started the year at about \$1.05 per gallon and rallied to a high of \$2.04 in early June. From there until the end of the year the price moved in a range between about \$2.04 and \$1.65 per gallon. The price at the end of the year was about \$2.05.

The average monthly retail price of regular unleaded gasoline in 2009 (through November) fell 28.8% yr/yr to \$2.33 per gallon. The average monthly retail price of unleaded premium motor gasoline in the U.S. in 2009 (through November) fell -26.3% to \$2.58 per gallon. The average monthly refiner price of finished aviation gasoline to end users in 2009 (through September) fell 27.4% yr/yr to \$2.35 per gallon.

Supply - U.S. production of gasoline in 2009 (through November, annualized) rose +2.0% yr/yr to 8.720 million barrels per day. Gasoline stocks in October of 2009 were 79.2 million barrels, down from 98.3 million barrels in December of 2008.

Demand - U.S. consumption of finished motor gasoline in 2009 (through November, annualized) rose +0.22% yr/yr to 9.007 million barrels per day, but still below 2007's record high of 9.284 million barrels per day.