CME Group
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OFFICE OF THE SECRETARIAT

July 29, 2009

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

Re: Rule Certification. New York Mercantile Exchange, Inc. Submission #09.116: Notification Regarding the Listing of Eleven Option Contracts on CME ClearPort® and the NYMEX Trading Floor

Dear Mr. Stawick:

The New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the listing of eleven new option contracts on Natural Gas "Basis" locations for trading on the NYMEX trading floor and for submission for clearing on CME ClearPort. The Basis options will be based on existing NYMEX Basis Swap futures contracts. The new Basis options contracts, codes, rule numbers and codes of their respective underlying futures contracts are as follows.

Contract	Chapter	Code	Underlying Futures
Henry Hub Basis Option	509b	5E	HB
Houston Ship Channel Basis (Platts IFERC) Option	518b	5F	NH
SoCal Basis Option	520b	5M	NS
Northwest Pipeline, Rockies Basis Option	524b	5I	NR
Panhandle Basis Option	525b	5K	PH
Michigan Consolidated Gas Basis Option	619b	4W	NF
Texas Eastern Zone M-3 Basis Option	621b	5N	NX
Columbia Gas Transmission Corp. Appalachia (TCO) Basis (Platts IFERC) Option	622b	5D	TC
Natural Gas Pipeline Co. of America (NGPL) TexOk Basis Option	625b	5H	PD
Natural Gas Pipeline Co. of America (NGPL) Mid-Con Basis Option	629b	5G	NL
Waha Basis Option	634b	5O	NW

These option contracts represent new hedging instruments for various delivery points. To date, the Natural Gas commercial community has only fixed price options, such as the Natural Gas options and ten other delivery points to hedge with Exchange-listed options. However, by their nature, Natural Gas prices can diverge substantially from one location to another. Subsequently, considerable "basis" risk arises with the existing Natural Gas options with which this proposed slate seeks to remedy.

These option contracts will commence listing for trading on Sunday August 2, 2009 for trade date Monday, August 3, 2009. The first contract months to be listed will be the August 2009 delivery months. These "Basis" option contracts will be listed for the balance of the current calendar year plus three additional calendar years, up to 48 months, consecutively.

The new contracts will be listed for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York prevailing time) Monday through Friday, except on Exchange Holidays and on CME ClearPort clearing platform for clearing and for submission of Exchange of Option for Option transactions from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York prevailing time), with a 45-minute halt in trading each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rules 40.2 and 40.6, the Exchange hereby certifies that the attached contracts comply with the Act, including regulations under the Act. These new rules will become effective upon the launch of the contract, which, as noted above will occur on Monday, August 3, 2009.

Should you have any questions concerning the above, please contact Bob Biolsi at (212) 299-2210, or me at (312) 648-5422.

Sincerely,

/s/ Stephen M. Szarmack
Director and Associate General Counsel

Attachments: Appendix A (Contract Terms and Conditions)

Appendix B (Supplemental Information)

Appendix A

Columbia Gas Transmission Corp. Appalachia (TCO) Basis (Platts IFERC) Option

622b.01 Type Option

A Columbia Gas Transmission Corp. Appalachia (TCO) Basis (Platts IFERC) Option contract is a financially-settled European style spread option.

622b.02 Expiration

A Columbia Gas Transmission Corp. Appalachia (TCO) Basis (Platts IFERC) Option contract shall expire on the same business day as the underlying TCO Basis Swap (Platts IFERC) futures contract. The option cannot be exercised prior to expiration.

622b.03 Trading Unit

On expiration of a call option, the value will be the difference between the settlement price of the underlying TCO Basis Swap (Platts IFERC) futures contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying TCO Basis Swap (Platts IFERC) futures contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

622b.04 Hours of Trading

The Columbia Gas Transmission Corp. Appalachia (TCO) Basis (Platts IFERC) Option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.

The Columbia Gas Transmission Corp. Appalachia (TCO) Basis (Platts IFERC) Option contract is available for clearing on CME ClearPort® clearing platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.

622b.05 Strike Prices

Trading shall be conducted for options with strike prices in increments as set forth below.

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying TCO Basis Swap (Platts IFERC) futures contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 622b.05(A).

(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 622b.05.

(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Columbia Gas Transmission Corp. Appalachia (TCO) Basis (Platts IFERC) Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Columbia Gas Transmission Corp. Appalachia (TCO) Basis (Platts IFERC) Option contract in which no new strike prices may be introduced.

622b.06 Trading Months

Trading in Columbia Gas Transmission Corp. Appalachia (TCO) Basis (Platts IFERC) Option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

622b.07 Prices

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

622b.08 Absence of Price Fluctuation Limitations

Trading in Columbia Gas Transmission Corp. Appalachia (TCO) Basis (Platts IFERC) Option contract shall not be subject to price fluctuation limitations.

Houston Ship Channel Basis (Platts IFERC) Option

518b.01 Type Option

A Houston Ship Channel Basis (Platts IFERC) Option contract is a financially-settled European style spread option.

518b.02 Expiration

A Houston Ship Channel Basis (Platts IFERC) Option contract shall expire on the same business day as the underlying NYMEX Houston Ship Channel Basis Swap (Platts IFERC) futures contract. The option cannot be exercised prior to expiration.

518b.03 Trading Unit

On expiration of a call option, the value will be the difference between the settlement price of the underlying NYMEX Houston Ship Channel Basis Swap (Platts IFERC) futures contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying NYMEX Houston Ship Channel Basis Swap (Platts IFERC) futures contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

518b.04 Hours of Trading

The Houston Ship Channel Basis (Platts IFERC) Option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.

The Houston Ship Channel Basis (Platts IFERC) Option contract is available for clearing on CME ClearPort® clearing platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.

518b.05 Strike Prices

Trading shall be conducted for options with strike prices in increments as set forth below.

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying NYMEX Houston Ship Channel Basis Swap (Platts IFERC) futures contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 518b.05(A).

(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 518b.05.

(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Houston Ship Channel Basis (Platts IFERC) Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Houston Ship Channel Basis (Platts IFERC) Option contract in which no new strike prices may be introduced.

518b.06 Trading Months

Trading in Houston Ship Channel Basis (Platts IFERC) Option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

518b.07 Prices

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

518b.08 Absence of Price Fluctuation Limitations

Trading in Houston Ship Channel Basis (Platts IFERC) Option contract shall not be subject to price fluctuation limitations.

Natural Gas Pipeline Co. of America (NGPL) Mid-Con Basis Option

629b.01 Type Option

A Natural Gas Pipeline Co. of America (NGPL) Mid-Con Basis Option contract is a European Style spread option financially-settled upon termination of the NGPL Mid-Con Basis Swap (Platts IFERC) Contract.

629b.02 Expiration

A Natural Gas Pipeline Co. of America (NGPL) Mid-Con Basis Option contract shall expire on the same business day as the underlying NGPL Mid-Con Basis Swap (Platts IFERC) Contract. The option cannot be exercised prior to expiration.

629b.03 Trading Unit

On expiration of a call option, the value will be the difference between the settlement price of the underlying NGPL Mid-Con Basis Swap (Platts IFERC) Contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying NGPL Mid-Con Basis Swap (Platts IFERC) Contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

629b.04 Hours of Trading

The Natural Gas Pipeline Co. of America (NGPL) Mid-Con Basis Option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.

The Natural Gas Pipeline Co. of America (NGPL) Mid-Con Basis Option contract is available for clearing on CME ClearPort® clearing platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.

629b.05 Strike Prices

Trading shall be conducted for options with strike prices in increments as set forth below.

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying NGPL Mid-Con Basis Swap (Platts IFERC) Contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 629b.05(A).

(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 629b.05.

(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Natural Gas Pipeline Co. of America (NGPL) Mid-Con Basis Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Natural Gas Pipeline Co. of America (NGPL) Mid-Con Basis Option contract in which no new strike prices may be introduced.

629b.06 Trading Months

Trading in Natural Gas Pipeline Co. of America (NGPL) Mid-Con Basis Option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

629b.07 Prices

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

629b.08 Absence of Price Fluctuation Limitations

Trading in Natural Gas Pipeline Co. of America (NGPL) Mid-Con Basis Option contract shall not be subject to price fluctuation limitations.

Natural Gas Pipeline Co. of America (NGPL) TexOk Basis Option

625b.01 Type Option

A Natural Gas Pipeline Co. of America (NGPL) TexOk Basis Option contract is a European Style spread option financially-settled upon termination of the NGPL Texok Basis Swap (Platts IFERC) Contract.

625b.02 Expiration

A Natural Gas Pipeline Co. of America (NGPL) TexOk Basis Option contract shall expire on the same business day as the underlying NGPL Texok Basis Swap (Platts IFERC) Contract. The option cannot be exercised prior to expiration.

625b.03 Trading Unit

On expiration of a call option, the value will be the difference between the settlement price of the underlying NGPL Texok Basis Swap (Platts IFERC) Contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying NGPL Texok Basis Swap (Platts IFERC) Contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

625b.04 Hours of Trading

The Natural Gas Pipeline Co. of America (NGPL) TexOk Basis Option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.

The Natural Gas Pipeline Co. of America (NGPL) TexOk Basis Option contract is available for clearing on CME ClearPort® clearing platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.

625b.05 Strike Prices

Trading shall be conducted for options with strike prices in increments as set forth below.

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying NGPL Texok Basis Swap (Platts IFERC) Contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 625b.05(A).

(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 625b.05.

(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Natural Gas Pipeline Co. of America (NGPL) TexOk Basis Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Natural Gas Pipeline Co. of America (NGPL) TexOk Basis Option contract in which no new strike prices may be introduced.

625b.06 Trading Months

Trading in Natural Gas Pipeline Co. of America (NGPL) TexOk Basis Option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

625b.07 Prices

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

625b.08 Absence of Price Fluctuation Limitations

Trading in Natural Gas Pipeline Co. of America (NGPL) TexOk Basis Option contract shall not be subject to price fluctuation limitations.

Texas Eastern Zone M-3 Basis Option

621b.01 Type Option

A Texas Eastern Zone M-3 Basis Option contract is a European Style spread option financially-settled upon termination of the M-3 Basis Swap (Platts IFERC) Contract.

621b.02 Expiration

A Texas Eastern Zone M-3 Basis Option contract shall expire on the same business day as the underlying M-3 Basis Swap (Platts IFERC) Contract. The option cannot be exercised prior to expiration.

621b.03 Trading Unit

On expiration of a call option, the value will be the difference between the settlement price of the underlying M-3 Basis Swap (Platts IFERC) Contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying M-3 Basis Swap (Platts IFERC) Contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

621b.04 Hours of Trading

The Texas Eastern Zone M-3 Basis Option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.

The Texas Eastern Zone M-3 Basis Option contract is available for clearing on CME ClearPort® clearing platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.

621b.05 Strike Prices

Trading shall be conducted for options with strike prices in increments as set forth below.

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying M-3 Basis Swap (Platts IFERC) Contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 621b.05(A).

(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 621b.05.

(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Texas Eastern Zone M-3 Basis Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Texas Eastern Zone M-3 Option contract in which no new strike prices may be introduced.

621b.06 Trading Months

Trading in Texas Eastern Zone M-3 Basis Option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

621b.07 Prices

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

621b.08 Absence of Price Fluctuation Limitations

Trading in Texas Eastern Zone M-3 Basis Option contract shall not be subject to price fluctuation limitations.

Northwest Pipeline, Rockies Basis Option

524b.01 Type Option

A Northwest Pipeline, Rockies Basis Option contract is a European Style spread option financially-settled upon termination of the NYMEX Northwest Rockies Basis Swap (Platts IFERC) Contract.

524b.02 Expiration

A Northwest Pipeline, Rockies Basis Option contract shall expire on the same business day as the underlying NYMEX Northwest, Rockies Basis Swap (Platts IFERC) Contract. The option cannot be exercised prior to expiration.

524b.03 Trading Unit

On expiration of a call option, the value will be the difference between the settlement price of the underlying NYMEX Northwest Rockies Basis Swap (Platts IFERC) Contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying NYMEX Northwest Rockies Basis Swap (Platts IFERC) Contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

524b.04 Hours of Trading

The Northwest Pipeline, Rockies Basis Option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.

The Northwest Pipeline, Rockies Basis Option contract is available for clearing on CME ClearPort® clearing platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.

524b.05 Strike Prices

Trading shall be conducted for options with strike prices in increments as set forth below.

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying NYMEX Northwest Rockies Basis Swap (Platts IFERC) Contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 524b.05(A).

(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 524b.05.

(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Northwest Pipeline, Rockies Basis Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Northwest Pipeline, Rockies Basis Option contract in which no new strike prices may be introduced.

524b.06 Trading Months

Trading in Northwest Pipeline, Rockies Basis Option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

524b.07 Prices

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

524b.08 Absence of Price Fluctuation Limitations

Trading in Northwest Pipeline, Rockies Basis Option contract shall not be subject to price fluctuation limitations.

Panhandle Basis Option

525b.01 Type Option

A Panhandle Basis Option contract is a European Style spread option financially-settled upon termination of the NYMEX Panhandle Basis Swap (Platts IFERC) Contract.

525b.02 Expiration

A Panhandle Basis Option contract shall expire on the same business day as the underlying NYMEX Panhandle Basis Swap (Platts IFERC) Contract. The option cannot be exercised prior to expiration.

525b.03 Trading Unit

On expiration of a call option, the value will be the difference between the settlement price of the underlying NYMEX Panhandle Basis Swap (Platts IFERC) Contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying NYMEX Panhandle Basis Swap (Platts IFERC) Contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

525b.04 Hours of Trading

The Panhandle Basis Option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.

The Panhandle Basis Option contract is available for clearing on CME ClearPort® clearing platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.

525b.05 Strike Prices

Trading shall be conducted for options with strike prices in increments as set forth below.

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying NYMEX Panhandle Basis Swap (Platts IFERC) Contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 525b.05(A).

(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 525b.05.

(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Panhandle Basis Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Panhandle Basis Option contract in which no new strike prices may be introduced.

525b.06 Trading Months

Trading in Panhandle Basis Option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

525b.07 Prices

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be \$.0001 per MMBtu.

525b.08 Absence of Price Fluctuation Limitations

Trading in Panhandle Basis Option contract shall not be subject to price fluctuation limitations.

Henry Hub Basis (Platts IFERC) Option

509b.01 Type Option

A Henry Hub Basis (Platts IFERC) Option contract is a financially-settled European style spread option.

509b.02 Expiration

A Henry Hub Basis (Platts IFERC) Option contract shall expire on the same business day as the underlying NYMEX Henry Hub Basis Swap (Platts IFERC) futures contract. The option cannot be exercised prior to expiration.

509b.03 Trading Unit

On expiration of a call option, the value will be the difference between the settlement price of the underlying NYMEX Henry Hub Basis Swap (Platts IFERC) futures contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying NYMEX Henry Hub Basis Swap (Platts IFERC) futures contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

509b.04 Hours of Trading

The Henry Hub Basis (Platts IFERC) Option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.

The Henry Hub Basis (Platts IFERC) Option contract is available for clearing on CME ClearPort® clearing platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.

509b.05 Strike Prices

Trading shall be conducted for options with strike prices in increments as set forth below.

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying NYMEX Henry Hub Basis Swap (Platts IFERC) futures contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 509b.05(A).

(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 509b.05.

(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Henry Hub Basis (Platts IFERC) Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Henry Hub Basis (Platts IFERC) Option contract in which no new strike prices may be introduced.

509b.06 Trading Months

Trading in Henry Hub Basis (Platts IFERC) Option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

509b.07 Prices

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

509b.08 Absence of Price Fluctuation Limitations

Trading in Henry Hub Basis (Platts IFERC) Option contract shall not be subject to price fluctuation limitations.

Michigan Consolidated Gas Basis Option

619b.01 Type Option

A Michigan Consolidated Gas Basis Option contract is a financially-settled European style spread option.

619b.02 Expiration

A Michigan Consolidated Gas Basis Option contract shall expire on the same business day as the underlying MichCon Basis Swap (Platts IFERC) futures contract. The option cannot be exercised prior to expiration.

619b.03 Trading Unit

On expiration of a call option, the value will be the difference between the settlement price of the underlying MichCon Basis Swap (Platts IFERC) futures contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying MichCon Basis Swap (Platts IFERC) futures contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

619b.04 Hours of Trading

The Michigan Consolidated Gas Basis Option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.

The Michigan Consolidated Gas Basis Option contract is available for clearing on CME ClearPort® clearing platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.

619b.05 Strike Prices

Trading shall be conducted for options with strike prices in increments as set forth below.

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying MichCon Basis Swap (Platts IFERC) futures contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 619b.05(A).

(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 619b.05.

(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Michigan Consolidated Gas Basis Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Michigan Consolidated Gas Basis Option contract in which no new strike prices may be introduced.

619b.06 Trading Months

Trading in Michigan Consolidated Gas Basis Option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

619b.07 Prices

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

619b.08 Absence of Price Fluctuation Limitations

Trading in Michigan Consolidated Gas Basis Option contract shall not be subject to price fluctuation limitations.

Waha Basis Option

634b.01 Type Option

A Waha Basis Option contract is a European Style spread option financially-settled upon termination of the NYMEX Waha Basis Swap (Platts IFERC) Futures Contract.

634b.02 Expiration

A Waha Basis Option contract shall expire on the same business day as the underlying NYMEX Waha Basis Swap (Platts IFERC) Futures Contract. The option cannot be exercised prior to expiration.

634b.03 Trading Unit

On expiration of a call option, the value will be the difference between the settlement price of the underlying NYMEX Waha Basis Swap (Platts IFERC) Futures Contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying NYMEX Waha Basis Swap (Platts IFERC) Futures Contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

634b.04 Hours of Trading

The Waha Basis Option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.

The Waha Basis Option contract is available for clearing on CME ClearPort® clearing platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.

634b.05 Strike Prices

Trading shall be conducted for options with strike prices in increments as set forth below.

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying NYMEX Waha Basis Swap (Platts IFERC) Futures Contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 634b.05(A).

(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 634b.05.

(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Waha Basis Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Waha Basis Option contract in which no new strike prices may be introduced.

634b.06 Trading Months

Trading in Waha Basis Option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

634b.07 Prices

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

634b.08 Absence of Price Fluctuation Limitations

Trading in Waha Basis Option contract shall not be subject to price fluctuation limitations.

SoCal Basis Option

520b.01 Type Option

A SoCal Basis Option contract is a European Style spread option financially-settled upon termination of the NYMEX SoCal Basis Swap Contract.

520b.02 Expiration

A SoCal Basis Option contract shall expire on the same business day as the underlying NYMEX SoCal Basis Swap Contract. The option cannot be exercised prior to expiration.

520b.03 Trading Unit

On expiration of a call option, the value will be the difference between the settlement price of the underlying NYMEX SoCal Basis Swap Contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying NYMEX SoCal Basis Swap Contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

520b.04 Hours of Trading

The SoCal Basis Option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.

The SoCal Basis Option contract is available for clearing on CME ClearPort® clearing platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.

520b.05 Strike Prices

Trading shall be conducted for options with strike prices in increments as set forth below.

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying NYMEX SoCal Basis Swap Contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 520b.05(A).

(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 520b.05.

(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in SoCal Basis Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a SoCal Basis Option contract in which no new strike prices may be introduced.

520b.06 Trading Months

Trading in SoCal Basis Option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

520b.07 Prices

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

520b.08 Absence of Price Fluctuation Limitations

Trading in SoCal Basis Option contract shall not be subject to price fluctuation limitations.

APPENDIX B

SUPPLEMENTAL INFORMATION

Natural Gas Price Source: Platts Inside FERC's Gas Market Report.

Platts Inside FERC Gas Market Report is used to assess and determine the final settlement for natural gas basis swaps: The price reporting service utilizes surveys for the monthly price assessment which are used for the final settlement prices for the 11 natural gas basis swaps underlying the proposed option contracts. This price source is a major service that is used in the natural gas market for pricing swaps and cash contracts. *Platts Inside FERC Gas Market Report* surveys dozens of market participants during the trading day, in order to determine the prevailing market price. *Platts Inside FERC Gas Market Report* has strict policies that prohibit release of price assessments prior to publication.

Natural Gas Basis Cash Market

Columbia Gas Transmission Corp. Appalachia (TCO) Basis (Platts IFERC)

Through a 12,750-mile pipeline network, Columbia Gas Transmission delivers an average of more than 3 billion cubic feet of natural gas per day to local distribution companies and industrial and commercial customers in the Midwestern, Northeastern, and Mid-Atlantic states. The Columbia Appalachia index covers mainline deliveries at pools, interconnects, and on-system delivery receipt points.

Houston Ship Channel Basis (Platts IFERC)

The Houston Ship Channel hub is located in southeast Texas. This market hub is one of the principal gateways for natural gas delivery for markets in Texas, the largest gas-consuming state. The Houston Ship Channel hub serves a highly concentrated area of large-volume consumers including the heavily industrialized region in the Houston vicinity east to Port Arthur that is rife with chemical plants, refineries, and power generating stations. In addition, this hub is located in the midst of prolific onshore and offshore gas deposits along the Gulf of Mexico. The region's industrial gas demand is fairly steady, although the markets can be affected by shifts in weather and the availability of non gas-fired power generation.

Natural Gas Pipeline Co. of America (NGPL) Texas/Oklahoma Basis (Platts IFERC)

The Natural Gas Pipeline Co. of America (NGPL) Texas/Oklahoma system is one of two major NGPL trunk lines that are located through the Midwest, from the Gulf Coast and West Texas to the Chicago area. The NGPL trunk lines have numerous pricing points in between delivery locations. The NGPL Texas/Oklahoma trunk line services the areas from the Gulf Coast and West Texas to Louisiana and other Midwest regions with several pricing points in between.

Natural Gas Pipeline Co. of America (NGPL) Mid-Con Basis (Platts IFERC)

The NGPL Mid-Con system is the other major NGPL trunk line. The NGPL Mid-Con trunk line travels through the Mid-Continent and services areas from the Gulf Coast to Oklahoma, the Mid-Continent and Chicago regions with several pricing points in between.

Texas Eastern Zone M-3 Basis The Texas Eastern Transmission pipeline Fueling network which originates on the Gulf Coast is a major provider of Natural Gas, transportation, and storage services for the Northeast region. Texas stations in Pennsylvania deliver natural gas to interconnect with New York City distributors and the Algonquin Gas Transmission which serves New England. Within Texas Eastern Zone M-3, daily exchange of natural gas occurs among market participants, whose needs vary, and thus contribute to overall market volatility. The customer base in Texas Eastern Zone M-3 is diverse and includes industrial load accompanied by a huge residential and commercial demand which reflects seasonal swings, particularly winter peak demand.

Northwest Pipeline, Rockies Basis (Platts IFERC)

Williams Companies' Northwest Pipeline system draws on natural gas supplies in the Rocky Mountain region. The Northwest Pipeline system transports natural gas to consuming markets throughout the Rockies and Pacific Northwest. The southern terminus of the Northwest Pipeline system contains the natural gas reserves in southwestern Colorado. The system also draws on other Rocky Mountain gas-producing areas clustered in nearby areas of Colorado, Utah, and Wyoming.

Panhandle Basis (Platts IFERC)

The Panhandle Eastern Pipe Line Co. operates a major interstate pipeline system delivering natural gas to the Midwest and East Coast markets. The prolific gas production of the Texas-Oklahoma panhandle region is a major supply source for Panhandle Eastern and other interstate pipelines which transport gas to the Mid-Continent region.

Henry Hub Basis (Platts IFERC)

The Henry Hub in southern Louisiana is the principal pricing point for U.S. natural gas markets. It is the nexus of 16 intra- and interstate natural gas pipeline systems that draw supplies from the region's prolific offshore and onshore gas fields and ship that gas to markets along the East Coast, the Gulf Coast, the Midwest, and north to the Canadian border.

Michigan Consolidated Gas Basis (Platts IFERC)

Michigan Consolidated Gas Co. (MichCon) is a natural gas utility serving 1.2 million customers in a 14,700-square-mile service area in Michigan, and delivers more than 600 billion cubic feet of gas per year to customers across North America. MichCon is an operating subsidiary of DTE Energy, which is also the parent company of Detroit Edison, an investor-owned electric utility serving 2.1 million customers in southeastern Michigan.

Waha Basis (Platts IFERC)

The Waha hub in West Texas lies south of the prolific gas deposits in the San Juan and Permian Basins. Several interstate and intrastate pipelines connect at Waha and provide east-west links to California and East Texas, as well as interconnections with pipelines serving the Mid-Continent area.

SoCal Basis

California ranks as the second largest gas-consuming state after Texas. The market for natural gas in California accounts for approximately 10% of national consumption. More than half of California's gas consumed is brought into the state via interstate pipelines crossing the state's southern border from Arizona and Nevada, and much of it supplies the densely populated, highly industrialized corridor between San Diego and Los Angeles.

Number of Transactions and Typical Transaction size

Most transactions for physically-delivery occur in the spot market with a very small percentage taking place in the forward market. Each of these markets has a large, active, underlying cash market. Platts has estimated its size over the past 12 months as follows:

Cash Market Volume for Last 12 Months	Estimated Daily Cash Market Volume		
	Low	High	Average Monthly
Mich Con City Gate	3,596	8,220	5,954.1
Columbia Gas Transmission Corp	2,408	6,120	4,634
Henry Hub	3,112.4	12,300	5,776
Houston Ship Channel	2,094.4	18,972	6,624.4
Natural Gas Pipeline Company, Mid-Con	3,286	11,048.4	6,167.1
Natural Gas Pipeline Company, TexOk	6,840	26,585.6	14,877.9
Northwest Pipeline, Rockies	5,046.8	15,216	8,823.9
Panhandle	7,390.4	20,484.8	13,488.3
SoCal	2,542	13,020	6,081.367
Texas Eastern Zone, M-3	2,926.4	11,135.2	6,761.8
Waha	3,323.2	10,254.8	5,919.967

All volumes are in NYMEX Equivalents (2,500 MMBtu).

Natural Gas Basis Market

The Natural Gas Basis cash market and OTC market participants are diverse and include 60 to 70 commercial companies. A partial listing is as follow:

COMMERCIAL PARTICIPANTS	TRADING FIRMS	FINANCIAL INTERMEDIARIES (SWAPS)
Concord Energy LLC	Cargill Nat Gas	Citibank N.A.
ConocoPhillips Company	SIG Energy LLLP.	Bank of Montreal
Hess Energy Trading Company LLC	Chevron USA, Inc.	Bank of Oklahoma
ONEOK Energy Services Company, LP	Campbell & Company	Barclays Bank PLC
BP Corporation North America, Inc.	ConocoPhillips Company	Saracen Energy LP
Natural Gas Pipeline Company of America	Exelon Generation Co., LLC	Bank of America NA
Chevron USA, Inc.	NJR Energy Services Company	MBF Clearing Corp.
Bromley Energy LLC	Integrys Energy Services, Inc.	Bank of Nova Scotia
Total Gas & Power North America, Inc.	ONEOK Energy Services Company, LP	National Trading II
Laclede Gas Company	BP Corporation North America, Inc.	BNP Paribas CIT Group
Anadarko Petroleum Corp.	Enterprise Products Operating L.P.	Calyon Global Trading
Exelon Generation Co., LLC	JP Morgan Ventures Energy Corporation	Koch Supply & Trading L.P.
Masefield Natural Gas Inc.	Total Gas & Power North America, Inc.	Louis Dreyfus Corporation
New Jersey Natural Gas Co.	Natural Gas Pipeline Company of America	Sempra Energy Trading LLC
Calpine Energy Services, LP	Constellation Energy Commodities Group Inc.	JP Morgan Chase Bank, Inc.
NJR Energy Services Company	Nicor Gas	Merrill Lynch Commodities Inc.
PowerSouth Energy Cooperative	Cargill Nat Gas	Morgan Stanley Capital Group Inc.
Northern Indiana Public Service Company	New Jersey Natural Gas Co.	Black River Energy Commodity Fund LLC
Enterprise Products Operating L.P.	Conectiv Energy Supply, Inc.	Citadel Energy Investments, Ltd
Louis Dreyfus Energy Services L.P.	Nestle Food Company	
Municipal Gas Authority of Georgia	South Jersey Resources Group	
CenterPoint Energy Gas Services, Inc.	Anadarko Petroleum Corp.	
	EnergySouth Services Inc.	
	Municipal Gas Authority of Georgia	
	CenterPoint Energy Gas Services, Inc.	

In addition to the groups of participants listed above, there is an extensive network of brokers, including those listed below, that are active participants in the natural gas OTC market.

BROKERS

Prebon Energy
McNamara Trading
ICAP Energy LLC
TFS Energy LLC
Elite Brokers Inc.
CGS - Blue Flame Brokerage
Choice! Energy L.P.
INFA Energy Brokers LLC
IVG Energy, Ltd.
Coquest Inc.
SCS OTC Corp
Power Merchants Group
Black Barrel Energy L.P.
DRW Execution Services LLC
GA Global Markets LLC
UBS-ABNN

Forward Market

There is little evidence that an active over-the-counter market exists in the underlying Basis Swaps. A more accurate assessment of the forward market is inferred from Exchange traded and cleared basis swaps. For 2009 year-to-date, the following average daily volumes have been recorded for the swaps underlying the proposed options on NYMEX:

1. Michigan Consolidated Gas Co. (MichCon) Basis (Platts IFERC) Swap
   Average Daily Swap Volume: 1,122
2. Columbia Gas Transmission Corp. Appalachia (TCO) Basis (Platts IFERC) Swap
   Average Daily Swap Volume: 935
3. Henry Hub Basis (Platts IFERC) Swap
   Average Daily Swap Volume: 1,135
4. Houston Ship Channel Basis (Platts IFERC) Swap
   Average Daily Swap Volume: 1,135
5. Natural Gas Pipeline Co. of America (NGPL) Mid-Con Basis Swap
   Average Daily Swap Volume: 1,405
6. Natural Gas Pipeline Co. of America (NGPL) TexOk Basis Swap
   Average Daily Swap Volume: 2,040
7. Northwest Pipeline, Rockies Basis Swap
   Average Daily Swap Volume: 3,131
8. Panhandle Basis Swap
   Average Daily Swap Volume: 7,974
9. SoCal Basis Swap
   Average Daily Swap Volume: 4,277
10. Texas Eastern Zone M-3 Basis Swap
    Average Daily Swap Volume: 1,631
11. Waha Basis Swap A
    Average Daily Swap Volume: 2,470

The IntercontinentalExchange is believed to have similar volume in 2009.