

August 31, 2009 **2009 SEP 1 PM 12 05**
**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 #09-147: Notification of the Delisting of 22 Contracts Listed on CME ClearPort®, the NYMEX Trading Floor and Globex® and Amendments to Chapter 9A, Appendix A**

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 delisting of 22 petroleum and electricity futures and options contracts. All 22 products listed below are inactive and have no open interest. The Exchange also seeks to re-confirm the delisting of the nine contracts denoted with an asterisk. In addition, the Exchange is self-certifying the removal of the contract terms and conditions for all 22 products listed below from the Exchange rulebook. The effective date for the delisting of the products listed below shall be September 21, 2009. The contracts to be delisted and their respective chapter numbers, commodity codes and trading venues are provided below.

Chapter	Product Name	Commodity Code	Trading Venue
311*	NYMEX Brent Crude Oil Option Contract	n/a	NYMEX Trading Floor
312*	WTI-Brent Crude Oil Spread Option Contract	BW	NYMEX Trading Floor
552*	New York Harbor Unleaded Gasoline Look-Alike Option	LG	NYMEX Trading Floor
230	Liquefied Propane Gas Futures Contract	PN	ClearPort Clearing, Globex and NYMEX Trading Floor
514*	NYMEX Uni 87 Up-Down Spread Calendar Swap (Platts) Contract	UU	ClearPort Clearing and NYMEX Trading Floor
602*	New York Harbor Gasoline Calendar Swap Contract	MS	ClearPort Clearing and NYMEX Trading Floor
604*	New York Harbor Unleaded Gasoline vs. New York Harbor Heating Oil Swap Contract	MR	ClearPort Clearing and NYMEX Trading Floor
611*	Los Angeles CARB Gasoline vs. New York Harbor Gasoline Swap Contract	MI	ClearPort Clearing and NYMEX Trading Floor
636*	NYMEX PJM Calendar-Week LMP Swap (PJM Interconnection, LLC) Futures Contract	JW	ClearPort Clearing and NYMEX Trading Floor
741	Gulf Coast Low Sulfur Diesel (LSD) Crack Spread Swap	YK	ClearPort Clearing and NYMEX Trading Floor
758*	Natural Gas Daily Settlement Derivatives	GV,HV, GD,HD	ClearPort Clearing and NYMEX Trading Floor
842	Mars (Platts) Calendar Swap	MV	ClearPort Clearing and NYMEX Trading Floor
843	Mars (Platts) Trade Month Swap	MZ	ClearPort Clearing and NYMEX Trading Floor

844	Mars (Platts) vs. WTI Spread Calendar Swap	WL	ClearPort Clearing and NYMEX Trading Floor
845	Mars (Platts) vs. WTI Spread Trade Month Swap	WP	ClearPort Clearing and NYMEX Trading Floor
420	NYMEX ERCOT Broker Seller's Choice Index Peak (SNL Energy) Contract	ZE	ClearPort Clearing and NYMEX Trading Floor
829	ERCOT Houston MCPE Trading Hub Peak Swap Contract	HN	ClearPort Clearing and NYMEX Trading Floor
829a	ERCOT Houston MCPE Trading Hub Calendar Day Peak Swap Contract	HY	ClearPort Clearing and NYMEX Trading Floor
830	ERCOT North MCPE Trading Hub Peak Swap Contract	MN	ClearPort Clearing and NYMEX Trading Floor
830a	ERCOT North MCPE Trading Hub Calendar Day Peak Swap Contract	MY	ClearPort Clearing and NYMEX Trading Floor
831	ERCOT Hub Average MCPE Trading Hub Peak Swap Contract	VN	ClearPort Clearing and NYMEX Trading Floor
831a	ERCOT Hub Average MCPE Trading Hub Calendar Day Peak Swap Contract	VY	ClearPort Clearing and NYMEX Trading Floor

In addition, in connection with this delisting, the Exchange is notifying the Commission that it is self-certifying amendments to NYMEX Chapter 9A, Appendix A. Accordingly, Chapter 9A will be amended by deleting the above-referenced contracts from Appendix A. This amendment is reflected in the attachment to this submission. Please note that the nine products denoted with an asterisk above were previously removed from Appendix A.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the delisting of the above-listed 22 contracts and deletion of their terms and conditions from the Exchange Rulebook comply with the Act, including regulations under the Act. The Exchange further certifies that the amendments to NYMEX Chapter 9A, Appendix A comply with the Act, including regulations under the Act. These changes will become effective on September 21, 2009.

Should you have any questions concerning the above, please contact Nadine Brown at (212) 299-2223 or me at (312) 648-5422.

Sincerely,

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

Attachments: Appendix A (Notification of Amendments to NYMEX Chapter 9A)  
 Appendix B (Notification of deletion of 22 Chapters from NYMEX Rulebook)

**APPENDIX A**

**NOTIFICATION OF AMENDMENTS TO NYMEX CHAPTER 9A**  
(Strikethrough indicates deletion)

Contract Name	Rule Chapter	Commodity Code	All Month Accountability Level	Any One Month Accountability Level	Expiration Month Limit	Reporting Level	Aggregate Into (1)	Aggregate Into (2)
			Rule 9A.26	Rule 9A.26	Rule 9A.27	Rule 9A.34		
<i>Petroleum</i>								
<i>USA</i>								
<i>Cushing, Oklahoma</i>								
Gulf Coast Low Sulfur Diesel (LSD) Crack Spread Swap	741	YK	10,000/20,000	10,000/10,000	1,000/3,000	25	LW	CL
<i>Gulf Coast</i>								
Mars (Platts) Calendar Swap	842	MV	20,000	20,000	3,000	350	MV	
Mars (Platts) Trade Month Swap	843	MZ	20,000	20,000	3,000	350	MZ	
Mars (Platts) vs. WTI Spread Calendar Swap	844	WL	20,000/20,000	20,000/10,000	3,000/3,000	350	MV	CL
Mars (Platts) vs. WTI Spread Trade Month Swap	845	WP	20,000/20,000	20,000/10,000	3,000/3,000	350	MZ	CL
<i>Light Hydrocarbons</i>								
<i>Mont Belvieu</i>								
Liquefied Propane Gas Futures Contract	230	PN	1,500	1,500	250	25	PN	
<i>Electricity</i>								
<i>ERCOT</i>								
<i>ERCOT Broker Houston Index (ERCOT-Hou.) SNL Energy Power Daily</i>								
NYMEX ERCOT Broker Seller's Choice Index Peak (SNL Energy) Contract	420	ZE	2,500	1,500	350	1	ZE	
<i>ERCOT Reliability Council of Texas (ERCOT) Platts Megawatt Daily</i>								
ERCOT Houston MCPE Trading Hub Peak Swap Contract	829	HN	5,000	5,000	500	25	HN	
ERCOT Houston MCPE Trading Hub Calendar Day Peak Swap Contract	829a	HY	5,000	5,000	500	25	HN	
ERCOT North MCPE Trading Hub Peak Swap Contract	830	MN	5,000	5,000	500	25	MN	
ERCOT North MCPE Trading Hub Calendar Day Peak Swap Contract	830a	MY	5,000	5,000	500	25	MN	
ERCOT Hub Average MCPE Trading Hub Peak Swap Contract	831	VN	5,000	5,000	500	25	VN	
NYMEX ERCOT Hub Average MCPE Trading Hub Calendar Day Peak Swap Contract	831a	VY	5,000	5,000	500	25	VN	

**APPENDIX B**  
**NOTIFICATION OF DELETION OF 22 CHAPTERS FROM NYMEX RULEBOOK**  
(Strikethrough indicates deletion)

**Chapter 311**

**NYMEX Brent Crude Oil Option Contract**

**311.01 EXPIRATION OF BRENT CRUDE OIL OPTION**

A Brent Crude Oil option contract on the Exchange shall expire at the close of trading two business days prior to the expiration of the underlying futures contract. The expiration date shall be announced prior to the listing of the option contract.

**311.02 TRADING UNIT FOR BRENT CRUDE OIL OPTION CONTRACTS**

A Brent Crude Oil put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying futures contract traded on the Exchange.

**311.03 TRADING MONTHS FOR BRENT CRUDE OIL OPTION CONTRACTS**

Trading in Brent Crude Oil option contracts shall be conducted in the contract months as shall be determined by the Board of Directors. Trading shall commence on the day fixed by resolution of the Board of Directors.

**311.04 HOURS OF TRADING IN WTI BRENT CRUDE OIL SPREAD OPTION CONTRACTS**

The hours of trading in Brent Crude Oil option contracts on the Exchange shall be the same as the hours of trading for Brent Crude Oil futures contracts. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Board.

**311.05 STRIKE PRICES FOR BRENT CRUDE OIL OPTION CONTRACTS**

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

(B) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Brent crude oil futures contracts in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the twenty fifty-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 311.05(B) and (iii) the twenty fifty-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 311.05(B) and (iv) an additional ten strike prices for both call and put options will be listed at \$2.50 increments above the highest fifty-cent increment as described in (ii) of this Rule 311.05(B), beginning with the first available such strike that is evenly divisible by \$2.50 and (v) an additional ten strike prices for both call and put options will be listed at \$2.50 increments below the lowest fifty-cent increment as described in (iii) of this Rule 311.05(B), beginning with the first available such strike that is evenly divisible by \$2.50.

(C) Thereafter, on any business day prior to the expiration of the option: (i) new consecutive fifty-cent increment striking prices for both puts and calls will be added such that at all times there will be at least twenty fifty-cent increment strike prices above and below the at the money strike price available for trading in all options contract months; and (ii) new \$2.50 increment strike prices will be added such that at all times there shall be ten \$2.50 strike prices above and below the nearest fifty-cent increment strike price. The at the money strike price will be determined in accordance with the procedures set forth in Subsection (B) of this Rule 311.05.

(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in Brent Crude Oil options will be facilitated thereby, the Board 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 crude oil futures option in which no new strike prices may be introduced.

**311.04 PRICES AND PRICE FLUCTUATIONS**

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of one (1) cents per barrel. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00, however, if it results in the liquidation of positions for both parties to the trade. There shall be no maximum price fluctuation limits.

## Chapter 312

### WTI-Brent Crude Oil Spread Option Contract

#### 312.01 EXPIRATION OF WTI-BRENT CRUDE OIL SPREAD OPTION CONTRACT

A WTI-Brent crude oil spread option contract on the Exchange shall expire at the close of trading two business days preceding the termination date of the underlying Brent crude oil futures contract traded on the Exchange. The expiration date shall be announced prior to the listing of the option contract.

#### 312.02 TRADING UNIT FOR WTI-BRENT CRUDE OIL SPREAD OPTION CONTRACTS

A WTI-Brent crude oil put option contract traded on the Exchange represents an option to assume a short position in the underlying WTI crude oil futures contract and a long position in the underlying Brent crude oil futures contract traded on the Exchange. A call option represents an option to assume a long position in the underlying WTI crude oil futures contract and a short position in the underlying Brent crude oil futures contract traded on the Exchange.

#### 312.03 TRADING MONTHS FOR WTI-BRENT CRUDE OIL SPREAD OPTION CONTRACTS

Trading in WTI-Brent crude oil spread option contracts shall be conducted in the months as shall be determined by the Board of Directors. Trading shall commence on the day fixed by resolution of the Board of Directors.

#### 312.04 HOURS OF TRADING IN WTI-BRENT CRUDE OIL SPREAD OPTION CONTRACTS

The hours of trading in WTI-Brent crude oil spread option contracts on the Exchange shall be the same as the hours of trading for the WTI Crude oil futures contracts. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Board.

#### 312.05 STRIKE PRICES FOR WTI-BRENT CRUDE OIL SPREAD OPTION CONTRACTS

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

(F) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the differential between previous day's settlement price for WTI crude oil and Brent crude oil futures contracts in the corresponding delivery month rounded off to the nearest ten cent (\$0.10) increment strike price unless such settlement price is precisely midway between two ten cent (\$0.10) increment strike prices in which case it shall be rounded off to the lower ten cent (\$0.10) increment strike price and (ii) the twenty ten cent (\$0.10) increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 312.05 and (iii) the ten cent (\$0.10) increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 312.05 and (iv) an additional ten strike prices for both call and put options will be listed at \$0.50 increments above the highest ten cent (\$0.10) increment as described in (ii) of this Rule 312.05(B), beginning with the first available such strike that is evenly divisible by \$0.50 and (v) an additional ten strike prices for both call and put options will be listed at \$0.50 increments below the lowest ten cent (\$0.10) increment as described in (iii) of this Rule 312.05(B), beginning with the first available such strike that is evenly divisible by \$0.50.

(G) Thereafter, on any business day prior to the expiration of the option: (i) new consecutive ten cent (\$0.10) increment striking prices for both puts and calls will be added such that at all times there will be at least twenty ten cent (\$0.10) increment strike prices above and below the at the money strike price available for trading in all options contract months; and (ii) new \$0.50 increment strike prices will be added such that at all times there shall be ten \$0.50 strike prices above and below the nearest ten cent (\$0.10) increment strike price. The at the money strike price will be determined in accordance with the procedures set forth in Subsection (B) of this Rule 312.05.

(H) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in WTI-Brent Crude Oil Spread Options will be facilitated thereby, the Board 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 crude oil futures option in which no new strike prices may be introduced.

#### 312.06 PRICES AND PRICE FLUCTUATIONS

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of one (1) cents per barrel. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00, however, if it results in the liquidation of positions for both parties to the trade. There shall be no maximum price fluctuation limits.

#### 312.07 FUTURES PRICES AT EXPIRATION OF A WTI-BRENT SPREAD OPTION

(A) For call options, the Brent futures month will be assigned a short futures position at that futures contract's settlement price on exercise day. The WTI futures month will be assigned a long futures position at a price calculated by adding the strike price to the futures settlement price of the Brent futures settlement price.

(B) For put options, the Brent futures month will be assigned a long futures position at that futures contract's settlement price on exercise day. The WTI futures month will be assigned a short futures position at a price calculated by adding the strike price to the futures settlement price of the Brent futures settlement price.

## Chapter 552

### ~~New York Harbor Unleaded Gasoline Look-Alike Option~~

#### ~~552.01 TYPE OPTION~~

~~A New York Harbor Unleaded Gasoline Look-Alike Option is a European Style option cash settled on expiration day.~~

#### ~~552.02 STRIKE PRICES FOR NEW YORK HARBOR UNLEADED GASOLINE LOOK-ALIKE OPTION~~

~~Strike Prices will be in dollars and hundredths of cents per gallon, so long as they are greater than or equal to zero.~~

#### ~~552.03 TRADING UNIT~~

~~On expiration of a call option, the value will be the difference between the settlement price of the underlying NYMEX New York Harbor Unleaded Gasoline Futures Contract and the strike price multiplied by 42,000 Gallons, 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 New York Harbor Unleaded Gasoline Futures Contract multiplied by 42,000 Gallons, or zero, whichever is greater.~~

#### ~~552.04 PRICES IN NEW YORK HARBOR UNLEADED GASOLINE LOOK-ALIKE OPTION CONTRACTS~~

~~Prices shall be quoted in dollars and hundredths of cents per Gallon. A cabinet trade may occur at the price of \$.0000238 per Gallon or \$1.00, however, if it results in the liquidation of positions of both parties to the trade.~~

#### ~~552.05 EXPIRATION OF NEW YORK HARBOR UNLEADED GASOLINE LOOK-ALIKE OPTION CONTRACT~~

~~A New York Harbor Unleaded Gasoline Look-Alike Option Contract shall expire three business days prior to the underlying NYMEX New York Harbor Unleaded Gasoline Futures Contract.~~

#### ~~552.06 CLEARED MONTHS OF NEW YORK HARBOR UNLEADED GASOLINE LOOK-ALIKE OPTION CONTRACT~~

~~Cleared position months will be determined by resolution of the Board of Directors.~~

## Chapter 230

### Liquefied Propane Gas Futures Contract

#### **230.01. SCOPE**

The provisions of these rules shall apply to all Liquefied Propane Gas bought or sold for future delivery on the Exchange with delivery in Mont Belvieu, Texas.

#### **230.02. REFERENCE TO BUYER AND SELLER**

(A) Except with respect to Rules 230.11, 230.17 and 230.18, the terms "seller" and "buyer" shall mean the short Clearing Member and the long Clearing Member, respectively.

(B) In Rules 230.11, 230.17 and 230.18, the terms "seller" and "buyer" shall mean the seller and buyer of the physical product.

#### **230.03. LIQUEFIED PROPANE GAS ADVISORY COMMITTEE**

The Board of Directors shall appoint a Liquefied Propane Gas Advisory Committee whose duty it shall be to advise the Board with respect to the futures contracts traded under these rules.

#### **230.04. CONTRACT UNIT**

Rule 230.04 The contract unit to be delivered by the seller shall be 42,000 U.S. gallons (1,000 U.S. barrels). There shall be no volume tolerance permitted under these rules.

The volume delivered shall be determined at 60 degrees F using GPA Standard 2142. GPA refers to the Gas Processors Association.

#### **230.05. GRADE AND QUALITY SPECIFICATIONS**

Liquefied Propane Gas meeting the specifications of GPA HD-5 (GPA Publication 2140-84, or revisions thereto), shall be deliverable in satisfaction of futures contract delivery obligations under these rules.

#### **230.06. DELIVERY MONTHS**

Trading shall be conducted in contracts providing for delivery in such months as shall be determined by the Board of Directors. Trading in a delivery month shall commence on the day fixed by resolution of the Board of Directors.

#### **230.07. PRICES AND MINIMUM FLUCTUATION SIZE**

(A) Prices shall be quoted in dollars and cents per gallon. The minimum price fluctuation shall be \$.0001 (.01¢) per gallon.

#### **230.07A. SPECIAL PRICE FLUCTUATION LIMITS FOR LIQUEFIED PROPANE GAS FUTURES CONTRACT**

(A) Initial Price Fluctuation Limits for All Contract Months. At the commencement of each trading day, there shall be price fluctuation limits in effect for each contract month of this futures contract of \$.25 per gallon above or below the previous day's settlement price for such contract month.

(B) (1) Triggering Event and Temporary Trading Halt Related to Trading on Globex®.

If a market for any of the first nine (9) contract months is bid or offered at the upper or lower price fluctuation limit, as applicable, on Globex it will be considered a Triggering Event which will halt trading for a five (5) minute period in all contract months of the PN futures contract.

(2) Expansion of Limits Following Temporary Trading Halt.

Following the end of the 5 minute Temporary Trading Halt, the affected markets shall re-open simultaneously in all contract months of these futures contracts. When trading resumes, price fluctuation limits for each contract month shall be expanded an additional increment of the price fluctuation limits, above and below the previous day's settlement price for each contract month in the affected contracts on Globex and on the trading floor (as applicable).

(3) Each instance in which a Triggering Event occurs, a Temporary Trading Halt will commence as provided by Sub-Sections (1) (2) above and the price fluctuation limits for all contract months shall be expanded by an additional increment of the price fluctuation limits for PN.

(4) End of Day Lifting of Price Fluctuation Limits.

On any Exchange business day, regardless of any prior action concerning price fluctuation limits during the trading session, commencing sixty (60) minutes before the close of the Regular Trading Hours (RTH) session, there shall be no price fluctuation limits on any contract month in PN. The Price Fluctuation Limits shall be reinstated after the close of RTH for trading on Globex and shall be in effect through to the conclusion of the current trading day's Globex trading session.

(C) Price Fluctuation Limits on the Trading Floor (Floor Trading)

(1) The price fluctuation limits cited in section (A) of this rule shall be applicable on the Trading Floor (Floor Trading). However, all markets on the trading floor shall be limited to trading at these price levels (locked limit) and shall not constitute a Triggering Event for purposes of a Temporary trading halt on Globex.

(2) In all instances when a triggering event in PN occurs on Globex, Floor Trading in PN shall immediately halt.

(3) Whenever Globex markets are expanded and re-opened pursuant to the provisions of Section (B) of this rule, effected markets on the Trading Floor shall re-open with the expanded limits in place.

#### **230.08. TERMINATION OF TRADING**

Trading in a current delivery month shall cease on the last business day of the month preceding the delivery month.

### **230.09. PRODUCT PLACEMENT**

For purposes of Rule 9.19, a Clearing Member shall fulfill his contractual obligation on a maturing contract only if, prior to one hour before the time established for the beginning of the closing range of the applicable delivery month, such seller has received from his customer a certification, in the form prescribed by the Exchange, stating that the customer has or will have in position, not later than the first delivery day of the delivery month, at one or more eligible delivery facilities at which delivery may be made under this Chapter, a quantity and quality of liquefied propane gas sufficient to meet such customer's obligation to make delivery when and as prescribed in these Rules; provided, however, that the receipt of such certification shall not relieve the seller of any obligations under any Rule other than Rule 9.19.

### **230.10. DELIVERY LOCATION**

(A) Delivery shall be made F.O.B. at Texas Eastern Products Pipeline Co. ("TEPPCO") or, with the agreement of the buyer and the seller, at any pipeline, storage facility, or fractionation facility in Mont Belvieu, Texas with direct pipeline access to TEPPCO. Delivery shall be made with all applicable Federal executive orders and all applicable Federal, State and Local laws and regulations.

(B) For the purposes of this Rule, the term F.O.B. shall mean a delivery in which the seller delivers, to the buyer at TEPPCO or other agreed-upon eligible facility, liquefied propane gas which is free of all liens, encumbrances, unpaid taxes, fees and other charges.

(C) The seller shall retain title to and bear the risk of loss for the product until the product is delivered to the buyer. For the purposes of a pumpover, delivery will occur when product is delivered into TEPPCO.

### **230.11. DELIVERY METHODS**

Delivery shall be made by any of the following methods:

(A) By in-well transfer, if the facility used by the seller allows such transfer. For purposes of this rule, in-well transfer is defined as the transfer of title on the books of an eligible facility from the seller to the buyer as a result of the issuance of a Product Transfer Order or an equivalent document.

(B) By inter facility pumpover ("pumpover") from the seller's facility to TEPPCO; or,

(C) By book transfer, provided that both the buyer and the seller agree to such transfer. For purposes of this rule, book transfer is defined as a book adjustment effecting a title transfer between seller and buyer which is not documented on the books of an eligible facility.

### **230.12. DELIVERY PROCEDURE**

(A) NOTICE OF INTENTION TO DELIVER AND NOTICE OF INTENTION TO ACCEPT

By 3:00 p.m. on the first business day after the final day of trading:

(1) Each Clearing Member holding an open short position shall file with the Exchange a properly completed and signed Notice of Intention to Deliver. The Notice of Intention to Deliver shall be in the form prescribed by the Exchange and shall include:

(a) Name of the seller's customer;

(b) Number of contracts to be delivered;

(c) The name and location of the eligible pipeline, storage facility or fractionation facility from which the seller will supply the product; and,

(d) any additional information as may be required by the Exchange.

(2) Each Clearing Member holding an open long position shall file with the Exchange a properly completed and signed Notice of Intention to Accept. The Notice of Intention to Accept shall be in the form prescribed by the Exchange, and shall include:

(a) Name of the buyer's customer;

(b) Number of contracts to be accepted;

(c) The buyer's preferred eligible delivery facility if other than TEPPCO; and

(d) Any additional information as may be required by the Exchange.

(B) NOTICE DAY

The Clearing House shall allocate Notices of Intention to Deliver and Notices of Intention to Accept by matching size of positions and preferred locations, to the extent possible. The Clearing House shall provide Tender Allocation Notices to the respective Clearing Members on the morning of the second business day after the final day of trading. The day the Tender Allocation Notices are provided to the Clearing Members shall be referred to as "Notice Day". Tender Allocation Notices are not transferable.

(C) BUYER'S DELIVERY INSTRUCTIONS

As soon as possible after receipt from the Exchange of a Tender Allocation Notice, but not later than 10:30 a.m. on the third business day of the delivery month, the buyer shall deliver to the seller identified in such Tender Allocation Notice, with copy to the Exchange, properly completed and signed Delivery Instructions, in the form prescribed by the Exchange, which shall include the following information:

(1) Name of seller;

(2) Tender number;

(3) Buyer's choice of either (a) TEPPCO or (b) the eligible facility named by the seller if at such facility delivery could be accomplished pursuant to Rule 230.11(A) or (C);

(4) Number of contracts;

(5) The method of delivery;



(6) Any additional information as may be required by the Exchange.

#### **(D) AMENDMENT OF DELIVERY INSTRUCTIONS**

Except as provided in this Section (D), Notices of Intention to Deliver and Notices of Intention to Accept may not be amended after they have been given. However, upon mutual consent of the parties and upon written notice to the Exchange, the parties may change the delivery facility and/or the method of delivery named by the buyer. Notwithstanding the previous provisions of this Section (D), a seller may unilaterally amend the method of delivery from interfacility pumpover to an in-well transfer at TEPPCO.

#### **230.13. TIMING OF DELIVERY**

The timing of delivery shall be at seller's option, provided that, delivery shall take place no earlier than the fourth business day of the delivery month and shall be completed no later than the last calendar day of the delivery month.

#### **230.14. DELIVERY MARGINS AND PAYMENT**

##### **(A) SETTLEMENT PRICE**

The last settlement price shall be the basis for delivery.

##### **(B) MARGINS**

The seller shall obtain from its customer margin in an amount fixed, from time to time, by the Board.

##### **(C) PAYMENT DATE**

The buyer shall pay the seller at the office of the seller by certified check by 12:00 noon of the second business day following completion of delivery. The amount of payment shall be based on the volume delivered as determined in Rule 230.04. If the seller requires multiple delivery dates, payment for partial delivery shall be required for each portion of product transferred. The seller, upon receipt of payment, shall give the buyer all appropriate documents necessary to transfer ownership of the product to the buyer. Alternatively, buyer and seller may mutually agree to effect payment or adjustment, as otherwise prescribed in this Rule, by federal funds money wire as a substitution for a certified check.

#### **230.15. VALIDITY OF DOCUMENTS**

The Exchange makes no representation respecting the authenticity, validity, or accuracy of any inspection certificate, Notice of Intention to Deliver, Notice of Intention to Accept, check or any document or instrument delivered pursuant to these rules.

#### **230.16 INSPECTION**

Inspection of product shall be conducted in accordance with the practices of the transporting pipelines.

#### **230.17. EXCHANGE OF FUTURES FOR OR IN CONNECTION WITH PRODUCT**

(A) An exchange of futures for or in connection with the product (EFP) consists of two discrete, but related, transactions; a cash transaction and a futures transaction. At the time such transaction is effected, the buyer and seller of the futures must be the seller and buyer of the quantity of the physical product covered by this Section (or any derivative, by product or related product.) The quantity of physical product must be approximately equivalent to the quantity covered by the futures contracts.

(B) Except as provided below, an EFP must take place during the hours of futures trading for the Natural Gas futures contract. An EFP is permitted in the expiring futures contract until two hours after trading terminates on the last day of trading of the expiring futures contract. An EFP which establishes a futures position for both the buyer and the seller shall not be permitted during the two hour period following the termination of trading of expired futures contract.

(C) Any Exchange of Futures for, or in Connection with Product (EFP) shall be governed by the provisions of Rule 6.24.

(D) Each buyer and seller must satisfy the Exchange, at its request, that the transaction is a legitimate EFP transaction. All documentary evidence relating to the exchange, including, without limitation, evidence as to change of ownership of the cash commodity or a commitment therefore shall be obtained by the Clearing Members from the buyer or seller and made available by the Clearing Members for examination by the Exchange upon request.

(E) A report of such EFP transaction shall be given, and notice thereof shall be posted on the floor of the Exchange, on the day that the transaction thereto was made or if such agreement was made after the close of trading, then on the next business day. EFP transactions shall be cleared through the exchange in accordance with normal procedures, shall be clearly identified as EFP transactions, and shall be recorded as such by the Exchange and by the Clearing Members involved.

#### **230.18. ALTERNATIVE DELIVERY PROCEDURE**

A seller or buyer may agree with the buyer or seller with which it has been matched by the Exchange under Rule 230.12(B) to make and take delivery under terms or conditions which differ from the terms and conditions prescribed by this Contract. In such a case, Clearing Members shall execute an Alternative Notice of Intention to Deliver on the form prescribed by the Exchange and shall deliver a completed executed copy of such Notice to the Exchange. The delivery of an executed Alternative Notice of Intention to Deliver to the Exchange shall release the Clearing Members and the Exchange from their respective obligations under the Exchange contracts. In executing such Notice, Clearing Members shall indemnify the Exchange against any liability, cost or expense it may incur for any reason as a result of the execution, delivery, or performance of such contracts or such agreement, or any breach thereof or default thereunder. Upon receipt of an executed Alternative Notice of Intention to Deliver, the Exchange will return to the Clearing Members all margin monies held for the account of each with respect to the contracts involved.

#### **230.19. FORCE MAJEURE, LATE PERFORMANCE AND FAILURE TO PERFORM**

(A) DEFINITIONS. As used in this Rule 230.19 the following terms, as well as variations thereof, shall have the meanings described below.

(1) "Force Majeure" shall mean any circumstance (including but not limited to a strike, lockout, national emergency, governmental action, or act of God) which is beyond the control of such buyer or seller, and which prevents the buyer or seller from making or taking delivery of product or effecting payment when and as provided for in this Chapter.

(2) "Failure to Perform" shall mean the failure of the seller to make or the buyer to receive delivery of product in accordance with the requirements set forth in this Chapter 230.

(3) "Contract Value" shall mean the amount equal to the settlement price on the last day of trading in a futures contract times 42,000 times the number of contracts to be delivered.

(4)(a) "Party" means a buyer or seller.

(b) "Other Party" means the corresponding buyer when the seller has failed to perform and the corresponding seller when the buyer has failed to perform.

(B) RESPONSIBILITIES OF PARTIES TO THE DELIVERY

(1) The parties to a delivery shall make commercially reasonable efforts to perform their respective delivery obligations at all times until a party has failed to perform.

(2) A party which has failed to perform its obligations may no longer perform such obligations.

(3) When a buyer or a seller has failed to perform, the buyer or the seller, respectively, through which the delivery is effected shall be liable to the other party for any damages awarded pursuant to Section (E) of this Rule and to the Exchange for any assessments made pursuant to Section (D) of this Rule.

(C) PETROLEUM DELIVERY COMMITTEE

(1) Force majeure, and failure to perform shall be determined by a Panel of the Petroleum Delivery Committee as set forth below.

(2) The Chairman of the Petroleum Delivery Committee shall appoint a Panel, which shall consist of three (3) members of the Committee, to review a delivery:

(a) when the Chairman is advised by the President or any person designated by the President that it appears that a party to the delivery has failed or may fail to perform;

(b) upon written request of both the buyer and seller;

(c) when the President or any person designated by the President requests such appointment; or,

(d) if either party to the delivery notifies the Exchange that circumstances constituting force majeure prevent the performance of delivery obligations at the time and site designated by the parties.

(3) The Chairman shall not appoint to any Panel any person who has a direct or indirect interest in the delivery in question. Each Panel Member shall disclose to the Chairman any such interest which might preclude such Panel Member from rendering a fair and impartial determination. Any Panel so appointed shall retain jurisdiction over the delivery in question until the delivery has been completed or a party has been found to have failed to perform such delivery. Exchange Counsel shall serve as advisor to the Panel.

(4) The Panel shall meet within one business day of notification as provided in these Rules. Unless good cause for delay exists, within one business day the Panel shall determine whether force majeure exists or whether a buyer or seller has failed to perform its obligations as provided in the Rules, and advise the Compliance Department of such determination, and its findings in support thereof immediately. The Panel shall cause its determination to be communicated to the parties to the delivery as expeditiously as possible.

(5) Absent a declaration of a force majeure, the Panel may, with the consent of both the buyer and the seller, take any one or combination of the following actions as it deems suitable:

(a) grant an extension of time not to exceed five days from the date of the scheduled delivery, provided, however, that each delivery shall be completed not later than the fifth business day of the calendar month following the delivery month or the last day of the period provided for late performance of the contract, whichever is earlier;

(b) change the delivery site to a site within Mont Belvieu, provided that the seller has product or will have product at such site in time for delivery; or,

(c) modify the method of taking delivery.

Nothing in this Subsection shall preclude a party of the Exchange from seeking the remedies set forth in Sections (D) and (E) of this Rule.

(6) Upon a finding of a failed performance, the Panel shall:

(a) in the case of a failure to perform by a seller: (i) notify the President of its determination, who shall instruct the Exchange's Clearing House to retain all delivery margins deposited by the seller for the delivery until any amounts determined to be due to the Exchange or the buyer pursuant to Sections (D) or (E) of this Rule have been paid; and (ii) apprise the buyer of the remedies provided pursuant to Section (E) of this Rule.

(b) in the case of a failure to perform by a buyer: (i) notify the President of its determination, who shall instruct the Exchange's Clearing House to issue a delivery margin call to the buyer in an amount equal to the original margin then in effect for a Liquefied Propane Gas futures contract carried at the Clearing House on the last day of trading in such contract times the number of contracts to be delivered and to retain such delivery margin until any amounts determined to be due to the Exchange or the seller pursuant to Sections (D) and (E) of this Rule have been paid; and (ii) apprise the seller of the remedies provided pursuant to Section (E) of this Rule.

(7) Upon a finding of force majeure, the Panel may take any one or combination of the following actions as it deems suitable:

(a) grant an extension of time for delivery up to two months from the scheduled time;

- (b) change the delivery site to a site within Mont Belvieu, provided that the seller has product or will have product at such site in time for delivery;
  - (c) modify the method of taking delivery if such method is acceptable to the buyer;
  - (d) allocate deliveries; or,
  - (e) refer the matter to the Board of Directors for consideration of emergency action pursuant to Article 7 of the Bylaws.
- (D) EXCHANGE ACTION**

(1) Whenever a buyer or a seller is found by the Panel to have failed to perform a delivery, the Exchange, represented by the Compliance Department, shall issue a Notice of Assessment in accordance with subsection (2) of this section (D), specifying the findings of the Panel with respect to the failed delivery.

(2) When a party has failed to perform, the Compliance Department shall issue a Notice of Assessment assessing penalties of twenty percent of the contract value, but not less than \$3,000 per contract, to be paid to the Exchange.

(3)(a) A party may appeal a Notice of Assessment by filing a Notice of Appeal with the Hearing Registrar of the Exchange and by serving a copy of the same on the Exchange's Compliance Counsel, within two business days of receipt of Notice of Assessment from the Compliance Department. The party filing the appeal ("Appellant") shall file, within twenty (20) days after filing the Notice of Appeal, a Memorandum of Appeal setting forth the factual and legal basis for the appeal. The Memorandum of Appeal must be filed with the Hearing Registrar and a copy of the same served upon the Exchange's Compliance Counsel.

(b) The Compliance Department may file with the Appellant and the Hearing Registrar an Answering Memorandum to the Memorandum of Appeal within ten (10) days of receipt of that memorandum.

(4) Failure by the party to file a Notice of Appeal or a Memorandum of Appeal within the time specified in subsection (D)(3)(a) of this Rule shall constitute a waiver, and the penalties shall be paid within five days to the Exchange. Failure to pay such penalties in accordance with this Rule shall subject the party to the sanctions set forth in Bylaw 106. In the event a party fails to appeal, or waives the opportunity to appeal, a Notice of Assessment, the Assessment and Findings of the Petroleum Delivery Committee shall constitute a final disciplinary action of the Exchange.

(5) Within ten (10) days after receipt of the Compliance Department's reply, the Appellant shall be entitled to examine all books, documents and other tangible evidence in possession or under the control of the Exchange that are to be relied upon by the Compliance Department or are otherwise relevant to the matter.

(6) In the event of an appeal by a party, the Chairman of the Exchange, or his designee, shall appoint a Performance Appeal Panel to hear and decide the appeal. The Performance Appeal Panel shall be composed of three members of the Exchange, at least one of whom shall be a member of the Board of Directors. No member of the Performance Appeal Panel may have a direct or indirect interest in the matter under the appeal. Each Panel Member shall disclose to the Chairman any such interest which might preclude such Panel Member from rendering a fair and impartial determination. The formal Rules of Evidence shall not apply to such appeal, and the Performance Appeal Panel shall be the sole judge with respect to the evidence presented to it. Exchange outside counsel shall advise the Performance Appeal Panel.

(7) The procedures for the hearing of the appeal before the Performance Appeal Panel shall be as follows:

(a) At a date to be set by order of the Panel, and prior to such hearing, the Appellant and the Compliance Department shall furnish each other with a list of witnesses expected to be called at the hearing, and a list of documents and copies thereof expected to be introduced at the hearing.

(b) At such hearing the Appellant may appear personally and may be represented by counsel or other representative of his choice at the appeal.

(c) The Compliance Department shall be entitled to offer evidence relating to the delivery and shall be entitled to call witnesses and introduce documents in support thereof. It shall be the burden of the Compliance Department to demonstrate, by the weight of the evidence, the appropriateness of the sanction set forth in the Notice of Assessment.

(d) The Appellant shall be entitled to rebut the Compliance Department's evidence and shall be entitled to call witnesses and introduce documents in support thereof.

(e) The Compliance Department and the Appellant shall be entitled to cross-examine any witness called by the opposing party at the hearing.

(f) The Notice of Assessment, the Notice of Appeal, the Memorandum of Appeal, any Answering Memorandum, the stenographic transcript of the appeal, any documentary evidence or other material presented to and accepted by the Performance Appeal Panel by either party shall constitute the record of the hearing. The decision of the Performance Appeal Panel shall be based upon the record of the hearing.

(g) The Performance Appeal Panel shall have the power to impose a penalty against any person who is within the jurisdiction of the Exchange and whose actions impede the progress of a hearing.

(h) The Performance Appeal Panel shall issue a written decision in which it may affirm, reduce or waive the charges assessed against the Appellant and shall state the reasons therefor.

(i) The decision of the Performance Appeal Panel shall be a final decision of the Exchange, and shall constitute a final disciplinary action of the Exchange. The fine is payable on the effective date of the decision or as specified. The effective date shall be fifteen (15) days after a copy of the written decision has been delivered to the Appellant and to the Commission.

(8) The Performance Appeal Panel shall consider, and make recommendations to the Board concerning acceptance or rejection, of any offer of settlement submitted by Appellant. In the case of an offer of settlement, acceptance by the Board shall constitute the final disciplinary action of the Exchange.

#### **(E) ARBITRATION PROCEDURE**

(1) Any claim for damages arising between a buyer and a seller as a result of a delivery pursuant to this contract shall be settled by arbitration in accordance with these Rules.

(2) Notice of Intent to Arbitrate must be submitted to the Secretary of the Exchange within three business days of the occurrence upon which the claim is based or the decision of the Petroleum Delivery Committee with respect to a late or failed performance. Failure to submit a Notice of Intent to Arbitrate within the prescribed period will be deemed a waiver of a party's rights to arbitrate such delivery dispute under the special or Regular Arbitration Rules.

(3) The Arbitration will be governed by Chapter 5 of the Rules with the following exceptions:

(a) the Chairman of the Exchange or his designee shall appoint an Arbitration Panel composed of three Members of the Exchange, at least one of whom shall be a Member of the Board of Directors.

(b) The Arbitration Panel shall render its award, if any, in writing, which award shall be based on the damages proven by the injured party which may include such other relief which the Panel deems just and equitable.

(c) The award of the Arbitration Panel shall be final and binding upon each of the parties to the arbitration.

(d) Failure to comply with the terms of the award may subject the party which fails to comply to disciplinary proceedings pursuant to Rule 5.33.

#### **230.20. TIME REFERENCES**

For purposes of these Rules, unless otherwise specified, times referred to herein shall refer to and indicate New York time

#### **CHANGE HISTORY**

230.02 Reference to Seller and Buyer: (Amended: 04/27/95)

230.07 Prices and Fluctuations: (Amended: 11/19/90, 12/18/90, 03/06/03)

230.07A Special Price Fluctuation Limits for Liquefied Propane Gas Futures Contract: (Adopted: 12/18/90; Amended: 03/21/97, 10/10/06)

230.10 Delivery Location: (Amended: 08/93)

230.11 Delivery Methods: (Amended: 08/93, 04/27/95)

230.12 Delivery Procedure: (Amended: 08/93)

230.13 Timing of Delivery: (Amended: 08/93, 04/27/95, 09/01/99)

230.14 Delivery Margins and Payment: (Amended: 09/01/99, 10/01/2000, 03/15/2001)

230.15 Validity of Documents: (Amended: 09/25/92)

230.17 Exchange of Futures for, or in Connection with, Product: (Amended: 12/21/92, 01/20/04)

230.18 Alternative Delivery Procedure: (Amended: 09/25/92)

230.19 Force Majeure, Late Performance and Failure to Perform: (Amended: 08/13/90, 08/93, 09/25/92)

230.21 Time References: (Adopted: 09/25/92)

## Chapter 514

### **NYMEX Unl 87 Up-Down Spread Calendar Swap (Platts) Contract**

#### **514.01 SCOPE**

The provisions of these rules shall apply to all contracts listed on the Exchange for cash settlement based on the Floating Price.

#### **514.02 FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the Platts U.S. Gulf Coast Unl 87 gasoline pipeline mean ("Assessment") minus the NYMEX New York Harbor Unleaded Gasoline Futures first nearby contract month settlement price for each business day that both are determined during the contract month. The Platts prices to be used are found in Platts media or any accepted Platts product and the timing is end of day New York. For purposes of determining the Floating Price, the Platts U.S. Gulf Coast Unl 87 gasoline pipeline mean will be rounded each day to the nearest thousandth of a cent.

#### **514.03 CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each futures contract based on the NYMEX Unl 87 Up-Down Spread Calendar Swap (Platts) contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

#### **514.04 CONTRACT MONTHS**

Posting of transactions shall be conducted in contracts in such months as shall be determined by the Board of Directors.

#### **514.05 PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

#### **514.06 TERMINATION OF POSTING OF TRANSACTIONS**

Posting of transactions shall cease on the last business day of the contract month.

#### **514.07 FINAL SETTLEMENT**

Delivery under the NYMEX Unl 87 Up-Down Spread Calendar Swap (Platts) contract shall be by cash settlement. Final settlement, following termination of posting for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

#### **514.08 EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS**

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

#### **514.09 DISCLAIMER**

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## Chapter 602 New York Harbor Gasoline Calendar Swap Contract

### **602.01. SCOPE**

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

### **602.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the settlement prices for NYMEX New York Harbor Unleaded Gasoline Futures first nearby contract month for each business day that it is determined during the contract month.

### **602.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

### **602.04. CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

### **602.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

### **602.06. TERMINATION OF TRADING**

Trading shall cease on the last business day of the contract month.

### **602.07. FINAL SETTLEMENT**

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

### **602.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS**

Any exchange of futures for, or in connection with product (EFP) or exchange of futures for, or in connection with swap transactions (EFS) shall be governed by the provisions of rules 6.21 and 6.21A, respectively.

### **602.09. DISCLAIMER**

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## Chapter 604

### **New York Harbor Unleaded Gasoline vs. New York Harbor Heating Oil Swap Contract**

#### **604.01. SCOPE**

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

#### **604.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the NYMEX New York Harbor Unleaded Gasoline Futures first nearby contract month settlement price minus the NYMEX New York Harbor No. 2 Heating Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

#### **604.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

#### **604.04. CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

#### **604.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

#### **604.06. TERMINATION OF TRADING**

Trading shall cease on the last business day of the contract month.

#### **604.07. FINAL SETTLEMENT**

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

#### **604.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS**

Any exchange of futures for, or in connection with product (EFP) or exchange of futures for, or in connection with swap transactions (EFS) shall be governed by the provisions of rules 6.21 and 6.21A, respectively.

#### **604.09. DISCLAIMER**

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## Chapter 611

### ~~Los Angeles CARB Gasoline vs. New York Harbor Gasoline Swap Contract~~

#### ~~611.01. SCOPE~~

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~

#### ~~611.02. 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 Platts Oilgram Price Report for Los Angeles CARB Unl Gasoline (West Coast Pipeline) minus the NYMEX New York Harbor Unleaded Gasoline Futures first nearby contract month settlement price for each business day that both are determined during the contract month.~~

#### ~~611.03. CONTRACT QUANTITY AND VALUE~~

~~The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.~~

#### ~~611.04. CONTRACT MONTHS~~

~~Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.~~

#### ~~611.05. PRICES AND FLUCTUATIONS~~

~~Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.~~

#### ~~611.06. TERMINATION OF TRADING~~

~~Trading shall cease on the last business day of the contract month.~~

#### ~~611.07. FINAL SETTLEMENT~~

~~Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

#### ~~611.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS~~

~~Any exchange of futures for, or in connection with product (EFP) or exchange of futures for, or in connection with swap transactions (EFS) shall be governed by the provisions of rules 6.21 and 6.21A, respectively.~~

#### ~~611.09. DISCLAIMER~~

~~Platts, a division of The McGraw-Hill Companies, Inc. ("Platts"), licenses The New York Mercantile Exchange ("NYMEX") to use various Platts' price assessments in connection with the trading of the contracts.~~

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## Chapter 636

### **NYMEX PJM Calendar-Week LMP Swap (PJM Interconnection, LLC) Futures**

#### **Contract**

##### **636.01. SCOPE**

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Prices.

##### **636.02. DAILY FLOATING PRICE**

A Daily Floating Price will be determined for each peak day of each contract week. Each Daily Floating Price will be equal to the arithmetic average of the PJM Western Hub Real Time LMP for peak hours provided by PJM Interconnection, LLC for the peak day. For settlement of this contract, the prices provided by PJM will be considered final with the cash settlement stated in Rule 636.09, and will not be subject to any further adjustment.

##### **636.021. PEAK DAYS**

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

##### **636.022. PEAK HOURS**

Peak hours are the 16 hour period beginning with the hour ending 0800 and end with the hour ending 2300 prevailing local time at the PJM Control Area.

##### **636.03. CONTRACT QUANTITY AND VALUE**

The contract quantity is based on a flow of 2.5 Mega-watt Hours (MWH) per hour for each peak hour of the contract week. The daily flow is 40 MWH. One contract shall equal the daily flow multiplied by the number of peak days remaining in the contract week not including the current business day.

Each futures contract based on the NYMEX PJM Calendar-Week LMP Swap contract shall be valued as the contract quantity multiplied by the settlement price.

##### **636.04. CONTRACT WEEKS**

Trading shall be conducted in contracts in such weeks as shall be determined by the Board of Directors.

##### **636.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

##### **636.06. TERMINATION OF TRADING**

Trading shall cease one business day prior to the last peak day of the contract week.

##### **636.07. FINAL SETTLEMENT**

Delivery under the NYMEX PJM Calendar-Week LMP Swap contract shall be by cash settlement. Cash Settlement will take place in accordance with the following. Starting with the close of trading on the peak day prior to the contract week, the daily flow (equal to 40 MWH) corresponding to the following peak day is subtracted from the quantity of each contract every business day until contract termination. The subtracted quantity is cash settled based on the Daily Floating Price for the corresponding peak day.

For peak days that are not also business days, subtraction of the daily flow corresponding to the peak day will take place on the business day immediately preceding this (these) day(s). In the event a business day is not also a peak day, no subtraction of a daily flow will be performed on the business day immediately prior.

##### **636.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS**

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

## Chapter 741

### Gulf Coast Low Sulfur Diesel (LSD) Crack Spread Swap

#### **741.01. SCOPE**

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

#### **741.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the of the high and low quotations from Platts Oilgram Price Report for U.S. Gulf Coast LS Diesel (pipeline) minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

For purposes of determining the Floating Price, the Platts U.S. Gulf Coast LS Diesel pipeline mean will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent.

#### **741.03. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

#### **741.04. CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

#### **741.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

#### **741.06. TERMINATION OF TRADING**

Trading shall cease on the last business day of the contract month.

#### **741.07. FINAL SETTLEMENT**

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

#### **741.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS**

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21B and 6.21C, respectively.

#### **741.09. DISCLAIMER**

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## Chapter 758

### Natural Gas Daily Settlement Derivatives

#### 758.01. UNDERLYING STATISTIC

For purposes of the Natural Gas Daily Settlement Derivatives contract, the applicable Statistic will be the settlement price of the applicable NYMEX prompt month futures contract on which there is an existing NYMEX listed option contract. When the earliest option contract expires, the applicable statistic will be the next nearby.

#### 758.02. TYPES OF OPTIONS

A Natural Gas Daily Settlement Derivative is an over-the-counter option that is entered into as the result of a filled order on an Exchange designated pari-mutuel auction market, that is cash settled on expiration day and that is entered into subject to the terms and exemption requirements of Section 2(h)(1) of the Commodity Exchange Act. Daily Settlement Derivatives may consist of "vanilla" style options, "digital" style options or forward contracts. Vanilla style options include vanilla options, vanilla option spreads and vanilla option strategies. Digital style options include digital options, digital option ranges and digital option strategies.

Each type of Option offered in an Auction, at each Strike Level offered, will be executed at its own Option "Trading Level" determined on the basis of orders for all Options and Forwards collectively submitted by Auction Participants in the Auction.

**Natural Gas Daily Settlement Vanilla Call Options.** Under the terms of a "vanilla" call Option sold in an auction, the seller shall be required to pay the buyer an amount (subject to the cap described below) determined by reference to the amount by which the level of the Statistic, as published on the applicable release date (referred to as the "Statistic Level"), exceeds the strike price, or zero, whichever is greater. Under the terms of a "vanilla" put Option sold in an auction, the seller shall be required to pay the buyer an amount (subject to the cap described below) determined by reference to the amount by which the level of the strike price exceeds the Statistic Level, or zero, whichever is greater. This differential is expressed as a number of Index Points, with each Index Point reflecting a unit of measure of the underlying Statistic, which shall be one dollar per mmbTU.

**Cap on Vanilla Options and Forwards.** Amounts payable to a seller or buyer of vanilla Options or Forwards may not exceed a specified cap. In the case of a vanilla call Option, a vanilla straddle, a vanilla strangle, a vanilla risk reversal or a Forward, the amount payable by the seller to the buyer may not exceed the amount payable at the Auction Cap of the relevant Auction; if the Statistic Level exceeds the Auction Cap, the amount payable to the buyer is calculated as if the Statistic Level were the Auction Cap. In the case of a vanilla put Option, a vanilla strangle or vanilla straddle, the amount payable by the seller to the buyer may not exceed the amount payable at the Auction Floor of the relevant Auction; if the Statistic Level is below the Auction Floor, the amount payable to the buyer is calculated as if the Statistic Level were the Auction Floor. In the case of a vanilla risk reversal, the amount payable by the buyer or the seller may not exceed the amount payable at the Auction Floor or the Auction Cap, respectively, of the relevant Auction; if the Statistic Level is below the Auction Floor, the amount payable to the seller is calculated as if the Statistic Level were the Auction Floor and if the Statistic Level is above the Auction Cap, the amount payable to the buyer is calculated as if the Statistic Level were the Auction Cap. In the case of a forward, the amount payable by the seller may not exceed the amount payable at the Auction Cap of the relevant Auction and the amount payable by the buyer may not exceed the amount payable at the Auction Floor of the relevant Auction; if the Statistic Level is above the Auction Cap the amount payable to the buyer is calculated as if the Statistic Level were the Auction Cap and if the Statistic Level is below the Auction Floor the amount payable to the seller is calculated as if the Statistic Level were the Auction Floor.

#### Natural Gas Daily Settlement Digital Options

Under the terms of a "Digital" call Option sold in an auction, the seller shall be required to pay the buyer an amount equal to One if the Statistic Level equals or exceeds the strike price. Under the terms of a "Digital" put Option sold in an auction, the seller shall be required to pay the buyer an amount equal to One if the strike price exceeds the Statistic Level.

#### 758.03. TRADING DAYS FOR NATURAL GAS DAILY SETTLEMENT DERIVATIVES CONTRACTS

Trading in Natural Gas Daily Settlement Derivatives contracts shall be conducted on such business days as shall be determined by the Board of Directors.

#### 758.04. TIME OF TRADING IN NATURAL GAS DAILY SETTLEMENT DERIVATIVES CONTRACT

The time of trading shall be prior to the beginning of the Regular Trading Hours session as determined by the Board of Directors.

#### 758.05. STRIKE PRICES FOR NATURAL GAS DAILY SETTLEMENT DERIVATIVES CONTRACT

Trading shall be conducted for options with strike prices at five one-hundredths of an Index Point (or a multiple thereof) as determined by the administrator of the pari-mutuel auction.

#### 758.06. EXPIRATION OF NATURAL GAS DAILY SETTLEMENT DERIVATIVES CONTRACT

A Natural Gas Daily Settlement Derivatives contract shall expire at the close of trading on the business day on which it was initially listed.

#### 758.07. CASH SETTLEMENT OF NATURAL GAS DAILY SETTLEMENT DERIVATIVES

## **CONTRACT**

For a vanilla option, final settlement shall consist of the total payout due on a vanilla Option, which shall be derived by multiplying the difference between the Statistic Level and the Strike Level by the Auction Participant's filled order size (referred to as the "Filled Order Size"). In the case of vanilla Options, the Filled Order Size is a specified amount expressed in terms of whole dollars per Index Point. For a digital option, final settlement shall consist of a fixed payout by the seller to the buyer if the Statistic Level equals or exceeds, in the case of a call, or is below (but not equal to), in the case of a put, the Strike Level. The fixed payout due on a digital Option is the Filled Order Size, expressed in dollars. For a forward, final settlement shall consist of the total payout due on a forward, which shall be derived by multiplying the difference between the Statistic Level (which shall not exceed the Auction Cap or be less than the Auction Floor) and the Strike Level by the Auction Participant's Filled Order Size (the "Final Forward Settlement Amount"). In the case of a forward, the Filled Order Size is a specified amount expressed in terms of whole dollars per Index Point. If the Final Forward Settlement Amount is a positive amount, the seller of the forward shall pay the buyer, and if the Final Forward Settlement Amount is a negative number, the buyer of the forward shall pay the seller the absolute value of the Final Forward Settlement Amount.

## Chapter 842 Mars (Platts) Calendar Swap

### **842.01. SCOPE**

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

### **842.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the Mars (1<sup>st</sup> month) midpoint price from Platts Crude Oil Marketwire for each business day that it is determined during the contract month.

### **842.03. CONTRACT SIZE AND VALUE**

The contract size shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.

### **842.04. CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

### **842.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

### **842.06. TERMINATION OF TRADING**

Trading shall cease on the last business day of the contract month.

### **842.07. FINAL SETTLEMENT**

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

### **842.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT (EFP) AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP (EFS) TRANSACTIONS**

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21B and 6.21C, respectively.

### **842.09. DISCLAIMER**

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## Chapter 843 Mars (Platts) Trade Month Swap

### **843.01. SCOPE**

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

### **843.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the Mars (1<sup>st</sup> month) midpoint price from Platts Crude Oil Marketwire for each business day that it is determined during the contract month beginning with the first business day after the 25th calendar day of the previous month through the last business day that falls on or before the 25th calendar day of the contract month.

### **843.03. CONTRACT SIZE AND VALUE**

The contract size shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.

### **843.04. CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

### **843.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

### **843.06. TERMINATION OF TRADING**

Trading shall cease one business day prior to the last business day that falls on or before the 25<sup>th</sup> calendar day of the contract month.

### **843.07. FINAL SETTLEMENT**

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

### **843.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT (EFP) AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP (EFS) TRANSACTIONS**

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21B and 6.21C, respectively.

### **843.09. DISCLAIMER**

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## Chapter 844 Mars (Platts) vs. WTI Spread Calendar Swap

### **844.01. SCOPE**

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

### **844.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the Mars (1<sup>st</sup> month) midpoint price from Platts Crude Oil Marketwire minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

### **844.03. CONTRACT SIZE AND VALUE**

The contract size shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.

### **844.04. CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

### **844.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

### **844.06. TERMINATION OF TRADING**

Trading shall cease on the last business day of the contract month.

### **844.07. FINAL SETTLEMENT**

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

### **844.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT (EFP) AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP (EFS) TRANSACTIONS**

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21B and 6.21C, respectively.

### **844.09. DISCLAIMER**

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## Chapter 845

### Mars (Platts) vs. WTI Spread Trade Month Swap

#### **845.01. SCOPE**

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

#### **845.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the Mars (1<sup>st</sup> month) midpoint price from Platts Crude Oil Marketwire minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month beginning with the first business day after the 25th calendar day of the previous month through the last business day that falls on or before the 25th calendar day of the contract month.

#### **845.03. CONTRACT SIZE AND VALUE**

The contract size shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.

#### **845.04. CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

#### **845.05. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

#### **845.06. TERMINATION OF TRADING**

Trading shall cease one business day prior to the last business day that falls on or before the 25<sup>th</sup> calendar day of the contract month.

#### **845.07. FINAL SETTLEMENT**

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

#### **845.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT (EFP) AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP (EFS) TRANSACTIONS**

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.24B and 6.24C, respectively.

#### **845.09. DISCLAIMER**

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**Chapter 420**  
**NYMEX ERCOT Broker Seller's Choice**  
**Index Peak (SNL Energy) Contract**

**420.01 SCOPE**

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

**420.02 FLOATING PRICE**

The Floating Price for each contract month will be equal to the arithmetic average of all ERCOT Broker Seller's Choice Index "ERCOT S.C." day ahead peak volume weighted average prices published in SNL Energy Power Daily in the table titled "ERCOT Broker Index" for the contract month. For settlement of this contract, the daily price provided by SNL Energy will be considered final on the payment date stated in Rule 420.10 and will not be subject to any further adjustment.

**420.03 PEAK DAYS**

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

**420.04 PEAK HOURS**

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

**420.05 CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 800 Megawatt Hours (MWH) and is based on 50 megawatts for peak daily hours. Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in that peak month. Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

**420.06 CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

**420.07 PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.01 per MWH. There shall be no maximum price fluctuation.

**420.08 TERMINATION OF TRADING**

Trading shall cease on the last business day of the contract month.

**420.09 FINAL SETTLEMENT**

Delivery under the NYMEX ERCOT Broker Seller's Choice Index Peak (SNL Energy) Contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

**420.10 PAYMENT DATE**

Five (5) business days following each contract month.

**420.11 EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS**

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

**420.12 DISCLAIMER**

SNL Financial LLC (SNL) licenses The New York Mercantile Exchange ("NYMEX") to use ERCOT broker price indices in connection with the trading of the contracts.

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## Chapter 829 ERCOT Houston MCPE Trading Hub Peak Swap Contract

### **829.01. SCOPE**

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

### **829.02. FLOATING PRICE**

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) Houston Market Clearing Price for Energy (MCPE) Trading Hub peak prices published for the contract month. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 829.10 and will not be subject to any further adjustment.

### **829.03. PEAK DAYS**

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

### **829.04. PEAK HOURS**

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

### **829.05. CONTRACT QUANTITY AND VALUE**

The contract quantity is based on 2.5 megawatts per hour for each peak hour of the contract month. The daily total is 40 Megawatt Hours (MWH). One contract shall equal the daily total multiplied by the number of peak days in the contract month. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

### **829.06. CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

### **829.07. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

### **829.08. TERMINATION OF TRADING**

Trading shall cease on the last business day of the contract month.

### **829.09. FINAL SETTLEMENT**

Delivery under the ERCOT Houston MCPE Trading Hub Peak Swap contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

### **829.10. PAYMENT DATE**

Ten business days following each contract month.

### **829.11. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS**

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

## Chapter 829A

### ERCOT Houston MCPE Trading Hub Calendar Day Peak Swap Contract

#### 829a.01. SCOPE

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

#### 829a.02. FLOATING PRICE

The Floating Price will be determined for each peak day. The Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) Market Clearing Price for Energy (MCPE) Houston Trading Hub peak prices for the contract day. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 829a.10 and will not be subject to any further adjustment.

#### 829a.03. PEAK DAYS

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

#### 829a.04. PEAK HOURS

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

#### 829a.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 40 MWH (Megawatt Hours). Each ERCOT Houston MCPE Trading Hub Calendar Day Peak Swap contract shall be valued as the contract quantity (40 MWH) multiplied by the settlement price.

#### 829a.06. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

#### 829a.07. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

#### 829a.08. TERMINATION OF TRADING

Trading shall cease on the business day that is the peak day. When the business day is not the peak day, trading shall cease on the previous business day.

#### 829a.09. FINAL SETTLEMENT

Delivery under the ERCOT Houston MCPE Trading Hub Calendar Day Peak Swap contract shall be by cash settlement. The cash settlement price will be based on the Daily Floating Price which is determined for the peak day.

#### 829a.10. PAYMENT DATE

Ten (10) business days following the peak day.

#### 829a.11. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

## Chapter 830

### ERCOT North MCPE Trading Hub Peak Swap Contract

#### **830.01. SCOPE**

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

#### **830.02. FLOATING PRICE**

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) North Market Clearing Price for Energy (MCPE) Trading Hub peak prices published for the contract month. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 830.10, and will not be subject to any further adjustment.

#### **830.03. PEAK DAYS**

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

#### **830.04. PEAK HOURS**

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

#### **830.05. CONTRACT QUANTITY AND VALUE**

The contract quantity is based on 2.5 megawatts per hour for each peak hour of the contract month. The daily total is 40 Megawatt Hours (MWH). One contract shall equal the daily total multiplied by the number of peak days in the contract month. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

#### **830.06. CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

#### **830.07. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

#### **830.08. TERMINATION OF TRADING**

Trading shall cease on the last business day of the contract month.

#### **830.09. FINAL SETTLEMENT**

Delivery under the ERCOT North MCPE Trading Hub Peak Swap contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

#### **830.10. PAYMENT DATE**

Ten business days following each contract month.

#### **830.11. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS**

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

**Chapter 830A**  
**ERCOT North MCPE Trading Hub Calendar Day Peak Swap Contract**

**830a.01. SCOPE**

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

**830a.02. FLOATING PRICE**

The Floating Price will be determined for each peak day. The Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) Market Clearing Price for Energy (MCPE) North Hub peak prices for the contract day. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 830a.10 and will not be subject to any further adjustment.

**830a.03. PEAK DAYS**

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

**830a.04. PEAK HOURS**

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

**830a.05. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 40 MWH (Megawatt Hours). Each ERCOT North MCPE Trading Hub Calendar Day Peak Swap contract shall be valued as the contract quantity (40 MWH) multiplied by the settlement price.

**830a.06. CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

**830a.07. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

**830a.08. TERMINATION OF TRADING**

Trading shall cease on the business day that is the peak day. When the business day is not the peak day, trading shall cease on the previous business day.

**830a.09. FINAL SETTLEMENT**

Delivery under the ERCOT North MCPE Trading Hub Calendar Day Peak Swap contract shall be by cash settlement. The cash settlement price will be based on the Daily Floating Price which is determined for the peak day.

**830a.10. PAYMENT DATE**

Ten (10) business days following the peak day.

**830a.11. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS**

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

## Chapter 831

### ERCOT North MCPE Trading Hub Peak Swap Contract

#### **831.01. SCOPE**

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

#### **831.02. FLOATING PRICE**

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) Market Clearing Price for Energy (MCPE) Hub Average Trading Hub peak prices published for the contract month. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 831.10, and will not be subject to any further adjustment.

#### **831.03. PEAK DAYS**

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

#### **831.04. PEAK HOURS**

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

#### **831.05. CONTRACT QUANTITY AND VALUE**

The contract quantity is based on 2.5 megawatts per hour for each peak hour of the contract month. The daily total is 40 Megawatt Hours (MWH). One contract shall equal the daily total multiplied by the number of peak days in the contract month. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

#### **831.06. CONTRACT MONTHS**

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

#### **831.07. PRICES AND FLUCTUATIONS**

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

#### **831.08. TERMINATION OF TRADING**

Trading shall cease on the last business day of the contract month.

#### **831.09. FINAL SETTLEMENT**

Delivery under the ERCOT MCPE Hub Average Trading Hub Peak Swap contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

#### **831.10. PAYMENT DATE**

Ten business days following each contract month.

#### **831.11. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS**

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

## Chapter 831A

### ERCOT Hub Average MCPE Trading Hub Calendar Day Peak Swap Contract

#### 831a.01. SCOPE

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

#### 831a.02. FLOATING PRICE

The Floating Price will be determined for each peak day. The Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) Market Clearing Price for Energy (MCPE) Hub Average Trading Hub peak prices for the contract day. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 831a.10 and will not be subject to any further adjustment.

#### 831a.03. PEAK DAYS

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

#### 831a.04. PEAK HOURS

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

#### 831a.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 40 MWH (Megawatt Hours). Each ERCOT Hub Average MCPE Trading Hub Calendar Day Peak Swap contract shall be valued as the contract quantity (40 MWH) multiplied by the settlement price.

#### 831a.06. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

#### 831a.07. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MWH. The minimum price fluctuation shall be \$0.05 per MWH. There shall be no maximum price fluctuation.

#### 831a.08. TERMINATION OF TRADING

Trading shall cease on the business day that is the peak day. When the business day is not the peak day, trading shall cease on the previous business day.

#### 831a.09. FINAL SETTLEMENT

Delivery under the ERCOT Hub Average MCPE Trading Hub Calendar Day Peak Swap contract shall be by cash settlement. The cash settlement price will be based on the Daily Floating Price which is determined for the peak day.

#### 831a.10. PAYMENT DATE

Ten (10) business days following the peak day.

#### 831a.11. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.