

September 6, 2013

VIA E-MAIL

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: Rule 40.2(a) and 40.6(a) Certifications. Notification Regarding Amendments to Position Limits and Accountability Levels for Eleven (11) Existing Natural Gas Contracts (Futures and Options) and the Listing of five (5) New Fixed Price Natural Gas Futures Contracts for Trading on CME Globex and the NYMEX Trading Floor, and for Clearing through CME ClearPort
NYMEX Submission #13-367**

Dear Ms. Jurgens:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying amendments to the Position Limits, Position Accountability and Reportable Levels for eleven (11) existing natural gas futures and options contracts, effective Monday, September 23, 2013. Under separate cover, in the near future, the Exchange may also be submitting amendments for six (6) related "Swing" futures contracts.

The Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook is being amended to reflect the changes in the position limits and accountability levels for the eleven existing natural gas contracts listed below. These amendments are described in Appendix B provided under separate cover.

Contract Name	Rule Chapter	Clearing Code
Transco Zone 1 Natural Gas (Platts IFERC) Basis Futures	435	8E
Transco Zone 1 Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	442	C4
Transco Zone 3 Natural Gas (Platts IFERC) Basis Futures	639	CZ
Transco Zone 3 Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	880	Y6
Transco Zone 4 Natural Gas (Platts IFERC) Basis Futures	805	TR
Transco Zone 4 Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	448	B2
Transco Zone 6 Non-N.Y. Natural Gas (Platts IFERC) Basis Futures	1295	TZ6
Transco Zone 6 Non-N.Y. Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	1293	TZI
Transco Zone 6 Natural Gas (Platts IFERC) Basis Futures	521	NZ
Transco Zone 6 Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	799	IT
Transco Zone 6 Natural Gas (Platts IFERC) "Pipe" Option	521A	TZ

The Exchange is also self-certifying the listing of five (5) new financially settled natural gas fixed price futures contracts for trading on CME Globex and the NYMEX trading floor, and for submission for clearing through CME ClearPort beginning at 6:00 p.m. on Sunday, September 22, 2013, for trade date Monday, September 23, 2013; and the insertion of the terms and conditions for the five new contracts into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook in relation to the listing of the new contracts. These amendments are also described in Appendix B provided under separate cover.

The Exchange notified the Commission in NYMEX Submission No. 13-362, dated September 6, 2013, that it will permit block trading in the Contract to be submitted via CME ClearPort. Block transactions are governed by Rule 526.

The contract specifications are provided below:

Contract Name	Transco Zone 1 Natural Gas (Platts IFERC) Fixed Price Futures
Commodity Code	XZ1
Chapter	1289
Settlement Type	Financial
Contract Size	2,500 MMBtu (Million British thermal unit)
Termination of Trading	Trading shall cease on the last business day of the month prior to the contract month.
Minimum Price Fluctuation	\$0.0001 per MMBtu
Final Settlement Price Tick	\$0.0001 per MMBtu
First Listed Month	November 2013
Listing Convention	For Globex, monthly contracts shall be listed for 36 consecutive calendar months. ClearPort and NYMEX PIT shall be listed for the current year plus next five (5) years.
Trading Hours (All Times are New York Time/ET)	Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. Chicago Time/CT) CME Globex and CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

Contract Name	Transco Zone 3 Natural Gas (Platts IFERC) Fixed Price Futures
Commodity Code	XZ3
Chapter	1291
Settlement Type	Financial
Contract Size	2,500 MMBtu (Million British thermal unit)
Termination of Trading	Trading shall cease on the last business day of the month prior to the contract month.
Minimum Price Fluctuation	\$0.0001 per MMBtu

Final Settlement Price Tick	\$0.0001 per MMBtu
First Listed Month	November 2013
Listing Convention	For Globex, monthly contracts shall be listed for 36 consecutive calendar months. ClearPort and NYMEX PIT shall be listed for the current year plus next five (5) years.
Trading Hours (All Times are New York Time/ET)	Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. Chicago Time/CT) CME Globex and CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

Contract Name	Transco Zone 4 Natural Gas (Platts IFERC) Fixed Price Futures
Commodity Code	XZ4
Chapter	1292
Settlement Type	Financial
Contract Size	2,500 MMBtu (Million British thermal unit)
Termination of Trading	Trading shall cease on the last business day of the month prior to the contract month.
Minimum Price Fluctuation	\$0.0001 per MMBtu
Final Settlement Price Tick	\$0.0001 per MMBtu
First Listed Month	November 2013
Listing Convention	For Globex, monthly contracts shall be listed for 36 consecutive calendar months. ClearPort and NYMEX PIT shall be listed for the current year plus next five (5) years.
Trading Hours (All Times are New York Time/ET)	Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. Chicago Time/CT) CME Globex and CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

Contract Name	Transco Zone 6 Non-N.Y. Natural Gas (Platts IFERC) Fixed Price Futures
Commodity Code	XZ6
Chapter	1294
Settlement Type	Financial
Contract Size	2,500 MMBtu (Million British thermal unit)
Termination of Trading	Trading shall cease on the last business day of the month prior to the contract month.

Minimum Price Fluctuation	\$0.0001 per MMBtu
Final Settlement Price Tick	\$0.0001 per MMBtu
First Listed Month	November 2013
Listing Convention	For Globex, monthly contracts shall be listed for 36 consecutive calendar months. ClearPort and NYMEX PIT shall be listed for the current year plus next five (5) years.
Trading Hours (All Times are New York Time/ET)	Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. Chicago Time/CT)
	CME Globex and CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

Contract Name	Transco Zone 6 Natural Gas (Platts IFERC) Fixed Price Futures
Commodity Code	XZ
Chapter	1296
Settlement Type	Financial
Contract Size	2,500 MMBtu (Million British thermal unit)
Termination of Trading	Trading shall cease on the last business day of the month prior to the contract month.
Minimum Price Fluctuation	\$0.0001 per MMBtu
Final Settlement Price Tick	\$0.0001 per MMBtu
First Listed Month	November 2013
Listing Convention	For Globex, monthly contracts shall be listed for 36 consecutive calendar months. ClearPort and NYMEX PIT shall be listed for the current year plus next five (5) years.
Trading Hours (All Times are New York Time/ET)	Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. Chicago Time/CT)
	CME Globex and CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

Trading and Clearing Fees:

Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	\$0.54	\$0.54	\$0.61	\$0.67	
Globex	\$0.54	\$0.54	\$0.61	\$0.67	\$0.61
ClearPort		\$0.54		\$0.67	
Other Processing Fees			Additional Fees and Surcharges		
	Member	Non-Member	EFS Surcharge	N/A	

Cash Settlement	\$0.02	\$0.02	Block Surcharge	N/A
Futures from E/A	N/A	N/A	Facilitation Desk Fee	\$0.05

In addition, the Exchange is self-certifying the insertion of the non-reviewable ranges (“NRR”) for the futures contracts into Rule 588.H. These amendments are described in Appendix C.

Exchange business staff responsible for the new products and rule amendments and the Exchange Legal Department collectively reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (the “Act” or “CEA”). During the review, Exchange staff identified that the five new products and amendments to the position limits and accountability levels of the eleven existing products may have some bearing on the following Core Principles:

- **Prevention of Market Disruption:** Trading in these contracts will be subject to the NYMEX rules (“Rulebook”) Chapters 4 and 7, which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group’s designated contract markets, activity in these products will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department.
- **Contracts not Readily Subject to Manipulation:** The contracts are not readily subject to manipulation due to the deep liquidity and robustness in the underlying physical market, which provides diverse participation and sufficient spot transactions to support the final settlement indices reported by Platts (methodology provided in submission).
- **Compliance with Rules:** Trading in these contracts will be subject to the rules in Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in these contracts will be subject to the full panoply of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products listed for trading on one of CME Group’s designated contract markets, activity in these products will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.
- **Position Limitations or Accountability:** The spot month speculative position limits for the contracts are set at less than the threshold of 25% of the deliverable supply in the underlying market.
- **Availability of General Information:** The Exchange will publish information on the contracts’ specifications on its website, together with daily trading volume, open interest, and price information.
- **Daily Publication of Trading Information:** Trading volume, open interest, and price information will be published daily on the Exchange’s website and via quote vendors.
- **Financial Integrity of Contracts:** All contracts traded on the Exchange will be cleared by the Clearing House of the Chicago Mercantile Exchange, Inc., which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- **Execution of Transactions:** The new contracts are listed for trading on CME Globex, on the NYMEX trading floor, and for clearing through the CME ClearPort platform. The CME Globex platform provides a transparent, open, and efficient mechanism to electronically execute trades on screen. The CME ClearPort platform provides a competitive and open execution of transactions by brokers. In addition, the NYMEX trading floor is available as a venue to provide for competitive and open execution of transactions.
- **Trade Information:** All required trade information is included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- **Protection of Market Participants:** Rulebook Chapters 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange’s competitive trading venues and will be applicable to transactions in these products.

- Disciplinary Procedures: Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in these contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in these products are identified.
- Dispute Resolution: Disputes with respect to trading in these contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all nonmembers to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2 and 40.6, the Exchange hereby certifies that the attached contracts and the rule amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal. A description of the underlying cash markets for the products is attached.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or christopher.bowen@cmegroup.com.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: Rule Chapters
Appendix B: Chapter 5 Position Limit Table (attached under separate cover)
Appendix C: Rule 588.H – Non-reviewable Range Table
Appendix D: Cash Market Overview and Analysis of Deliverable Supply

Chapter 1289
Transco Zone 1 Natural Gas (Platts IFERC) Fixed Price Futures

1289100. SCOPE OF CHAPTER

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. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1289101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the bidweek (average) price ("Bidweek Price") for Transco Zone 1 found in Platts' Inside FERC ("IFERC") Gas Market Report under the "Transcontinental Gas Pipe Line Corp." heading in the "index" column of the table entitled "Prices of Spot Gas Delivered to Pipelines" for the corresponding contract month.

1289102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

1289102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1289102.B. Trading Unit

The contract quantity shall be 2,500 MMBtu (million British thermal units). Each futures contract shall be valued as the contract quantity (2,500) multiplied by the settlement price.

1289102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.0001 per MMBtu.

1289102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1289102.E. Termination of Trading

The contract shall terminate on the last business day of the month prior to the contract month.

1289103. FINAL SETTLEMENT

Final settlement 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.

1289104. DISCLAIMER

NEITHER NEW YORK MERCANTILE EXCHANGE, INC. ("NYMEX") ITS AFFILIATES NOR PLATTS, A DIVISION OF THE MCGRAW-HILL COMPANIES, INC. ("PLATTS") GUARANTEES THE ACCURACY OR COMPLETENESS OF THE PLATTS PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.

NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PLATTS PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PLATTS PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PLATTS PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL

NYMEX, ITS AFFILIATES OR PLATTS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

"Platts," is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by New York Mercantile Exchange, Inc. Platts does not sponsor, endorse, sell or promote the contract and Platts makes no recommendations concerning the advisability of investing in the contract.

Chapter 1291

Transco Zone 3 Natural Gas (Platts IFERC) Fixed Price Futures

1291100. SCOPE OF CHAPTER

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. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1291101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the bidweek (average) price ("Bidweek Price") for Transco Zone 3 found in Platts' Inside FERC ("IFERC") Gas Market Report under the "Transcontinental Gas Pipe Line Corp." heading in the "index" column of the table entitled "Prices of Spot Gas Delivered to Pipelines" for the corresponding contract month.

1291102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

1291102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1291102.B. Trading Unit

The contract quantity shall be 2,500 MMBtu (million British thermal units). Each futures contract shall be valued as the contract quantity (2,500) multiplied by the settlement price.

1291102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.0001 per MMBtu.

1291102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1291102.E. Termination of Trading

The contract shall terminate on the last business day of the month prior to the contract month.

1291103. FINAL SETTLEMENT

Final settlement 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.

1291104. DISCLAIMER

NEITHER NEW YORK MERCANTILE EXCHANGE, INC. ("NYMEX") ITS AFFILIATES NOR PLATTS, A DIVISION OF THE MCGRAW-HILL COMPANIES, INC. ("PLATTS") GUARANTEES THE ACCURACY OR COMPLETENESS OF THE PLATTS PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.

NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PLATTS PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PLATTS PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PLATTS PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR PLATTS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

“Platts,” is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by New York Mercantile Exchange, Inc. Platts does not sponsor, endorse, sell or promote the contract and Platts makes no recommendations concerning the advisability of investing in the contract.

Chapter 1292

Transco Zone 4 Natural Gas (Platts IFERC) Fixed Price Futures

1292100. SCOPE OF CHAPTER

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. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1292101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the bidweek (average) price (“Bidweek Price”) for Transco Zone 4 found in Platts’ Inside FERC (“IFERC”) Gas Market Report under the “Transcontinental Gas Pipe Line Corp.” heading in the “index” column of the table entitled “Prices of Spot Gas Delivered to Pipelines” for the corresponding contract month.

1292102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

1292102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1292102.B. Trading Unit

The contract quantity shall be 2,500 MMBtu (million British thermal units). Each futures contract shall be valued as the contract quantity (2,500) multiplied by the settlement price.

1292102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.0001 per MMBtu.

1292102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1292102.E. Termination of Trading

The contract shall terminate on the last business day of the month prior to the contract month.

1292103. FINAL SETTLEMENT

Final settlement 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.

1292104. DISCLAIMER

NEITHER NEW YORK MERCANTILE EXCHANGE, INC. ("NYMEX") ITS AFFILIATES NOR PLATTS, A DIVISION OF THE MCGRAW-HILL COMPANIES, INC. ("PLATTS") GUARANTEES THE ACCURACY OR COMPLETENESS OF THE PLATTS PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.

NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PLATTS PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PLATTS PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PLATTS PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR PLATTS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

"Platts," is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by New York Mercantile Exchange, Inc. Platts does not sponsor, endorse, sell or promote the contract and Platts makes no recommendations concerning the advisability of investing in the contract.

Chapter 1294

Transco Zone 6 Non-N.Y. Natural Gas (Platts IFERC) Fixed Price Futures

1294100. SCOPE OF CHAPTER

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. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1294101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the bidweek (average) price ("Bidweek Price") for Transco Zone 6 non-N.Y. found in Platts' Inside FERC ("IFERC") Gas Market Report under the "Northeast" heading in the "index" column of the table entitled "Market Center Spot Gas Prices" for the corresponding contract month.

1294102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

1294102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1294102.B. Trading Unit

The contract quantity shall be 2,500 MMBtu (million British thermal units). Each futures contract shall be valued as the contract quantity (2,500) multiplied by the settlement price.

1294102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.0001 per MMBtu.

1294102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1294102.E. Termination of Trading

The contract shall terminate on the last business day of the month prior to the contract month.

1294103. FINAL SETTLEMENT

Final settlement 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.

1294104. DISCLAIMER

NEITHER NEW YORK MERCANTILE EXCHANGE, INC. ("NYMEX") ITS AFFILIATES NOR PLATTS, A DIVISION OF THE MCGRAW-HILL COMPANIES, INC. ("PLATTS") GUARANTEES THE ACCURACY OR COMPLETENESS OF THE PLATTS PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.

NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PLATTS PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PLATTS PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PLATTS PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR PLATTS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

"Platts," is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by New York Mercantile Exchange, Inc. Platts does not sponsor, endorse, sell or promote the contract and Platts makes no recommendations concerning the advisability of investing in the contract.

Chapter 1296

Transco Zone 6 Natural Gas (Platts IFERC) Fixed Price Futures

1296100. SCOPE OF CHAPTER

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. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1296101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the bidweek (average) price ("Bidweek Price") for Transco Zone 6 N.Y. found in Platts' Inside FERC ("IFERC") Gas Market Report under the "Northeast" heading in the "index" column of the table entitled "Market Center Spot Gas Prices" for the corresponding contract month.

1296102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

1296102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1296102.B. Trading Unit

The contract quantity shall be 2,500 MMBtu (million British thermal units). Each futures contract shall be valued as the contract quantity (2,500) multiplied by the settlement price.

1296102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.0001 per MMBtu.

1296102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1296102.E. Termination of Trading

The contract shall terminate on the last business day of the month prior to the contract month.

1296103. FINAL SETTLEMENT

Final settlement 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.

1296104. DISCLAIMER

NEITHER NEW YORK MERCANTILE EXCHANGE, INC. ("NYMEX") ITS AFFILIATES NOR PLATTS, A DIVISION OF THE MCGRAW-HILL COMPANIES, INC. ("PLATTS") GUARANTEES THE ACCURACY OR COMPLETENESS OF THE PLATTS PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.

NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PLATTS PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PLATTS PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PLATTS PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR PLATTS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

"Platts," is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by New York Mercantile Exchange, Inc. Platts does not sponsor, endorse, sell or promote the contract and Platts makes no recommendations concerning the advisability of investing in the contract.

Appendix B

NYMEX Rulebook Chapter 5 Position Limit Table

(attached under separate cover)

Appendix C

NYMEX Rule 588.H.
(Bold/underline Indicates Additions)

CONTRACT NAME	Non-Reviewable Range (NRR) in Globex Format	NRR Including Unit of Measure	NRR Ticks
<u>Transco Zone 1 Natural Gas (Platts IFERC) Fixed Price Futures</u>	<u>1000</u>	<u>\$.10 per MMBtu</u>	<u>1000</u>
<u>Transco Zone 3 Natural Gas (Platts IFERC) Fixed Price Futures</u>	<u>1000</u>	<u>\$.10 per MMBtu</u>	<u>1000</u>
<u>Transco Zone 4 Natural Gas (Platts IFERC) Fixed Price Futures</u>	<u>1000</u>	<u>\$.10 per MMBtu</u>	<u>1000</u>
<u>Transco Zone 6 Natural Gas (Platts IFERC) Fixed Price Futures</u>	<u>1000</u>	<u>\$.10 per MMBtu</u>	<u>1000</u>
<u>Transco Zone 6 Non-N.Y. Natural Gas (Platts IFERC) Fixed Price Futures</u>	<u>1000</u>	<u>\$.10 per MMBtu</u>	<u>1000</u>

CASH MARKET OVERVIEW: TRANSCO NATURAL GAS CONTRACTS

The Exchange uses Platts *Inside FERC* (“Platts IFERC”) as the third-party reference in connection with determining final settlement for the five new fixed price futures and the existing 11 basis and index futures and pipe option contracts whose position limits and accountability levels are being amended under this filing. The Platts IFERC assessments for the contracts in this submission correspond to five locations along Transco pipeline’s natural gas system in the United States. Platts is one of the major price-reporting services used in the OTC market for pricing financial instruments, and the methodology utilized by Platts is well-known in the natural gas industry. Platts has a long-standing reputation in the natural gas industry for price benchmarks that are fair and representative of cash market activity. NYMEX is party to a licensing agreement with Platts to utilize their pricing data for settlement purposes.

The value used to cash settle each Fixed futures contract is the monthly Bidweek price associated with the cash market location—“Market Center”—specified in the terms and conditions of the contract. Platts defines Bidweek as the last five business days of the month. During that period, Platts collects voluntarily-reported transaction information submitted by market participants regarding their next-month delivery of natural gas at various cash market locations. The monthly Bidweek index for a given trading point typically is computed by Platts as the volume-weighted average price based on the submitted physical market transactions that took place during that period at that Market Center. The Bidweek survey results are published in the Platts IFERC *Gas Market Report*. In addition to the Fixed Price futures contracts, which are being introduced, the Exchange already uses the Bidweek Survey to settle one of the two price-legs for both existing Basis Futures and Index Futures and for settling Pipe Options.

The Fixed Price futures contracts provide market participants with a method to directly hedge outright natural gas price risk at Market Centers. Currently, traders are able to hedge such price risk with existing NYMEX contracts by combining a position in the Basis futures contract for the Market Center with the Henry Hub Natural Gas Last Day Financial Futures contract. (A Basis contract is defined as the Platts

Bidweek price index for a specific trading point minus the final settlement price of the Henry Hub Natural Gas Last Day Financial Futures contract.) By way of example, using the current selection of NYMEX contracts, to go long in an outright position for the Permian Basin, one would need to take long positions in both the NYMEX Permian (Platts IFERC) Basis Futures contract and the Henry Hub Natural Gas Last Day Financial Futures contract. In trading both contracts, the two Henry Hub prices cancel out, leaving the trader with just an outright long position at Permian Basin. Using the Fixed futures contracts would accomplish the same end with one transaction.

To summarize: Fixed Price futures are cash-settled referencing the Bidweek price index alone. Basis futures are cash-settled based on the difference between the Bidweek price for natural gas at the specified Market Center and the final settlement price of the Henry Hub Natural Gas Last Day Financial Futures contract for the same month. Pipe options are cash-settled based on the Bidweek price index. Index futures are cash-settled based on the difference between the average of the daily gas price during the contract month at the specified trading point, as published in *Gas Daily*, and the Platts monthly Bidweek price for the same location.

Platts' methodology for calculating indices is organized to reflect the content of the Federal Energy Regulatory Commission's (FERC's) policy statement on price indices for natural gas. Platts also employs compliance staffs who are independent of staff who conducts the survey. Platts IFERC has been an industry standard-bearer with respect to price reporting since the early days of wellhead price deregulation in natural gas during the late 1980s.

Platts subjects its collected data to a series of statistical tests to ensure the quality and completeness of the survey sample for each pricing point or geographical location. These tests include: (i) the identification and consideration of anomalous or outlying transactions; (ii) a comparison of volume-weighted average prices for each data submitter; and (iii) the calculation of a number of overall measures of central tendency, including the volume-weighted average, the median, the simple average, the mode and the midpoint. These procedures safeguard the price series against manipulation.

Methodology¹

Platts IFERC: Monthly Bidweek Market

Platts publishes monthly natural gas prices for a large number of trading locations, either as an index or as an assessment. Bidweek prices are published on the first business day of the month in which the gas flows. The current format for the monthly Bidweek survey has been in place since March 1986 and Platts has reported monthly index prices since January 1988. For cash market locations where liquidity is sufficiently large, Platts calculates the Bidweek indexes as the volume-weighted average price for trades that occur during the Bidweek period and which are voluntarily submitted to Platts for consideration. For low-liquidity points where few or, in some cases, no transactions are reported, Platts may perform assessments. Those prices are clearly marked with an asterisk (*) to emphasize an assessment has been used.² If insufficient market information is available, Platts does not publish a price (N.A.)

In July 2003, Platts adopted a three-tier system grouping points in its monthly survey by the reported volumes and number of trades. Tier 1 includes points with volumes of at least 100,000 MMBtu/day and at least 10 trades; Tier 2 includes points with volumes of 25,000 to 99,999 MMBtu/day and at least five trades; and Tier 3 includes points with volumes below 25,000 MMBtu/day and/or fewer than five trades. In August 2004, Platts began publishing volumes and the number of transactions for points in Tiers 1 and 2. Because of increased liquidity and data reporting by market participants, Platts added volumes and transactions for Tier 3 points effective February 2007. With regard to the cash markets underlying the subject futures contracts, all of the locations are considered liquid as Platts generally ranks these markets in Tier 1 or Tier 2 each month. For each Market Center where a new Fixed contract is being introduced, the Exchange calculated the average Tier Level for the previous 36 months and 12 months respectively over which the Exchange collected data—April 2010 through March 2013. This information is reported in the “Trading Points” section. The average can range anywhere from 1.00 (indicating it is always in Tier 1) to 3.00 (indicating it is always in Tier 3).

¹http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na_gas_methodology.pdf

² As a note, none of the cash markets underlying the subject contracts are considered to be illiquid.

As noted above, Platts' editors calculate the Bidweek prices for liquid trading points as the volume-weighted average of submitted trades conducted during that time period. Bidweek prices for Tier 1 locations are computed in this manner. Because reported trading at any individual pricing point can vary under different market conditions, the volume-weighted average alone is not always an adequate indicator of average deal-making over the five-day Bidweek period. The amount of reported transactions can vary with participation levels and the completeness of data elements reported. For instance, in the circumstance of a thin and/or very volatile market, a single party with one or two large-volume deals reported at an extreme end of the market's price range could significantly move the volume-weighted average away from the average value at which most parties traded. In such a situation, Platts editors would consider the median of the price series, which could tend to represent the center point of trading better than the volume-weighted average. At points where trading is robust and the distribution of reported transactions is generally balanced, the volume-weighted average and the median are usually aligned with each other. When the two measures (i.e., the median versus the volume-weighted average) significantly diverge, an analysis of the data set typically is performed to determine the reason. If the analysis finds that the characteristics of the survey sample creates an unrepresentative skew of the volume-weighted average, either the median is used as the index or the average of the median and the volume-weighted average is used.

In limited instances of thin, illiquid (Tier 3) markets (which do not apply to the cash markets underlying the subject futures contracts), it may not be appropriate to calculate the Bidweek index values as traditional volume-weighted averages. Instead, Platts may use an assessment methodology that incorporates market information other than reported transactions to help provide market transparency. First, Platts' editors make a determination as to whether the reported transactions reflect a representative central value for the Bidweek time period based on current market conditions at the trading point and a comparison with other related and more deeply traded locations. If the reported data for such a point produces an average that substantially correlates with those of other related and more deeply traded points, Platts will establish its index using just the reported data. If, however, the reported transactions at the illiquid point do not produce an average that substantially correlates with those at more liquid related points, then Platts will make an assessment if adequate alternative market information is available on which to base an assessment. Assessments (which are clearly designated by asterisks in price tables)

may incorporate any transactional data reported or may be based solely on other information, including an analysis of bid/ask spreads, basis relationships to values at related liquid pricing points, implied physical values derived from financial swaps and derivative index deals, and daily market trading at the point during Bidweek. Assessments are based on objective factual information in addition to actual transactions, not on editors' subjective judgments of where markets would have traded or industry participants' opinions on prices. If insufficient other market information is available, Platts' editors may elect not to publish a Bidweek price for that location and designate it as "N.A." Except in the case of corrections, Platts does not revise prices after the fact — once an N.A. is published for a month, no price will be published even if additional information is subsequently provided.

Safeguards for Reported Daily Prices and Bidweek Indexes

In order to maintain the integrity of the daily prices and Bidweek indexes, Platts takes steps to minimize their susceptibility to manipulation. Platts subjects the Bidweek transaction data volunteered by traders to rigorous analysis in order to ensure that they are representative of cash market activity at the respective locations. A number of data sorts, statistical calculations, and tests are performed on the collected Bidweek transactional data. These tests typically include an analysis of the quality and completeness of each pricing point's survey sample; the identification and consideration of anomalous or outlying deals; a comparison of volume-weighted average prices for each data submitter; and the calculation of a number of overall measures of central tendency, including the volume-weighted average, the median, the simple average, the mode and the midpoint. Other statistical and analytical tools are also used to examine the reported data, including identification and consideration of the price series' skew, its standard deviation and distribution, the relationship between series data and that of related trading points, and the track record of the survey participants reporting prices at the point.

Platts employs other procedures to strengthen the quality of the daily prices and Bidweek values. Traders who voluntarily report transaction information are required to submit data on all trades – that is, not be selective as to which ones are submitted. The identities of counterparties must be disclosed. Furthermore, Platts upholds the quality of the data by requiring that the transaction information be sent from noncommercial departments of the reporting firms. In addition, Platts mandates that reporting companies supply the names of internal contacts who can verify the data and answer questions about the

reported transactions. Suspect trades, particularly outliers and transactions made under duress, which cannot be verified by Platts editors may be excluded from the calculation of the reported index. Platts' methodology is organized to reflect the content of the FERC's policy statement on price indices for natural gas. Finally, Platts employs compliance staff each of whom is independent of the staff which conducts the survey.

Trading Points

According to Platts' specification guide,³ Transco Zone 1 refers to "Deliveries into Transcontinental Gas Pipe Line on two 24-inch lines running from South Texas to compressor station 30 in Wharton County, Texas, which is Transco's pooling point for gas gathered on the Gulf Central Texas Lateral and for onshore coastal South Texas production." The 36-month average Tier Level during April 2010 through March 2013 was 1.83. The 12-month average from April 2012 through March 2013 was also 1.83.

Transco Zone 3 refers to "Deliveries into Transcontinental Gas Pipe Line on the 30-inch, 36-inch and 42-inch lines downstream of compressor station 45 in Beauregard Parish, La., to station 65 on the Louisiana/Mississippi border in St. Helena Parish, La. Pooling points in the zone are at stations 50, 62 and 65." The 36-month average Tier Level during April 2010 through March 2013 was 1.03. The 12-month average from April 2012 through March 2013 was 1.08.

Transco, Zone 4 refers to "Deliveries into Transcontinental Gas Pipe Line on the 30-inch, 36-inch and 42-inch lines downstream of compressor station 65 at the Louisiana/Mississippi border in St. Helena Parish, La., to the Georgia/South Carolina border. Gas enters the Transco mainline from the Mobile Bay Lateral at station 85 in Butler, Ala., the only Zone 4 pooling point." The 36-month average Tier Level during April 2010 through March 2013 was 1.00. The 12-month average from April 2012 through March 2013 was also 1.00.

Transco Zone 6 Non-N.Y. refers to natural gas "Deliveries from Transcontinental Gas Pipe Line from the start of Zone 6 at the Virginia/Maryland border to the Linden, N.J., compressor station and on the 24-inch pipeline to the Wharton, Pa., station. The non-New York point does not include deliveries to

³ http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na_gas_methodology.pdf

Public Service Electric and Gas in New Jersey, whose supply is taken downstream of Linden.” The 36-month average Tier Level during April 2010 through March 2013 was 1.19. The 12-month average from April 2012 through March 2013 was 1.00.

Transco Zone 6 N.Y. refers to natural gas “Deliveries from Transcontinental Gas Pipe Line at the end of zone 6 into city-gates downstream of Linden, N.J., for New York City area distributors – KeySpan Energy Delivery and Consolidated Edison Co. of New York — as well as Public Service Electric and Gas of New Jersey.” The 36-month average Tier Level during April 2010 through March 2013 was 1.00. The 12-month average from April 2012 through March 2013 was also 1.00.

Transco Pipeline

The Transco pipeline is a 10,200-mile pipeline system which extends from South Texas to New York City. Its compressor stations help move gas from the Gulf Coast to 12 Southeast and Atlantic Seaboard states, including major metropolitan areas in New York, New Jersey and Pennsylvania. A map of the pipeline can be found below.



Source: <http://www.1line.williams.com/ebbCode/MapTranscoMain.jsp>

Cash Market Volumes

Table 1 below provides the natural gas volumes (in NYMEX contract equivalents) at the various cash market locations for various Transco trading locations underlying the subject contracts that were reported by Platts in its Bidweek survey for each month from January 2008 through March 2013. The data are available in Platts' *Liquidity in North American Monthly Gas Monthly Gas Markets*⁴ report. The monthly volume at Transco Zone 1 ranged from 168 contract equivalents in October 2011 to 2,671 contract equivalents in October 2009, with the average monthly volume being 1,299 contract equivalents. The monthly volume at Transco Zone 3 ranged from 1,131 contract equivalents in July 2012 to 13,320 contract equivalents in July 2008, with the average monthly volume being 5,095 contract equivalents. The monthly volume at Transco Zone 4 ranged from 801 contract equivalents in May 2009 to 16,940 contract equivalents in April 2010, with the average monthly volume being 6,150 contract equivalents. The monthly volume at the Transco Zone 6 N.Y ranged from 1,080 contract equivalents in February 2008 to 9,238 contract equivalents in August 2010, with the average monthly volume being 3,391 contract equivalents. The monthly volume at Transco Zone 6 Non-N.Y. ranged from 585 contract equivalents in January 2012 to 5,232 contract equivalents in July 2012 with the average monthly volume being 2079 contract equivalents.

Table 1: Volumes from Platts Liquidity in North American Monthly Gas Monthly Gas Markets

(All Volumes are in NYMEX Equivalents (2,500 MMBtu))

Date	Zone 1	Zone 3	Zone 4	Zone 6 N.Y.	Zone 6 Non-N.Y.
Jan/1/08	819	7,548	1,728	2,664	1,668
Feb/1/08	1,284	7,452	2,712	1,080	2,044
Mar/1/08	1,575	9,118	1,320	3,555	1,890
Apr/1/08	1,352	4,414	1,332	2,180	3,747

⁴ <http://www.platts.com/MethodologyAndSpecifications/NaturalGas>

Date	Zone 1	Zone 3	Zone 4	Zone 6 N.Y.	Zone 6 Non-N.Y.
May/1/08	2,068	5,207	3,321	3,644	2,823
Jun/1/08	1,620	11,751	1,830	3,874	2,286
Jul/1/08	2,211	13,320	1,595	4,581	3,494
Aug/1/08	2,314	9,105	1,641	4,921	1,376
Sep/1/08	1,293	3,376	2,077	3,002	1,431
Oct/1/08	1,990	3,134	2,375	1,704	1,511
Nov/1/08	2,387	5,116	1,817	2,616	2,601
Dec/1/08	2,495	6,433	3,040	2,057	2,023
Jan/1/09	1,945	2,073	2,668	1,854	1,678
Feb/1/09	2,501	3,557	3,931	1,584	2,585
Mar/1/09	620	4,714	4,166	2,021	2,361
Apr/1/09	1,638	2,746	2,965	2,497	1,682
May/1/09	1,994	4,597	801	2,380	2,070
Jun/1/09	2,104	4,567	1,225	1,800	1,825
Jul/1/09	1,455	7,970	1,527	2,448	1,098
Aug/1/09	1,566	3,003	6,140	4,340	2,149
Sep/1/09	1,812	1,976	8,435	3,391	1,315
Oct/1/09	2,671	3,594	12,716	3,349	2,268
Nov/1/09	1,403	3,902	12,406	3,770	2,468
Dec/1/09	1,672	5,631	6,012	4,492	2,594
Jan/1/10	1,524	8,505	4,191	1,733	2,124
Feb/1/10	855	2,916	8,052	4,399	2,061
Mar/1/10	1,640	9,234	12,106	2,141	1,496
Apr/1/10	626	4,559	16,940	4,146	928
May/1/10	1,221	6,525	15,314	3,826	1,028
Jun/1/10	800	3,932	10,438	3,870	1,165
Jul/1/10	691	5,387	10,241	7,956	1,588
Aug/1/10	1,986	6,727	7,673	9,238	1,706
Sep/1/10	1,888	7,758	9,580	1,615	1,300

Date	Zone 1	Zone 3	Zone 4	Zone 6 N.Y.	Zone 6 Non-N.Y.
Oct/1/10	423	5,024	7,889	3,254	1,781
Nov/1/10	2,140	8,150	4,811	3,176	1,703
Dec-1 10	1,023	3,958	5,928	4,867	1,718
Jan/1/10	577	4,211	3,143	1,663	1,238
Feb/1/ 10	1,009	4,708	8,065	3,299	975
Mar/1/11	585	8,281	9,944	3,574	1,944
Apr/1/11	2,602	6,162	10,671	2,696	1,325
May/1/11	1,849	7,942	10,725	3,694	1,709
Jun/1/11	1,355	5,237	9,004	3,901	1,495
Jul/1/11	183	6,721	10,924	3,165	1,691
Aug/ 1/11	1,196	4,548	8,625	6,018	1,378
Sep/1/11	430	6,631	8,212	4,536	1,125
Oct/1/11	168	9,022	7,735	4,259	2,167
Nov/1/11	816	2,532	7,802	4,067	2,325
Dec/1/11	249	1,678	5,940	2,465	989
Jan/1/12	844	3,381	5,420	1,754	585
Feb/1/12	394	2,693	10,243	5,710	3,051
Mar/1/12	357	2,869	7,351	3,785	3,206
Apr/1/12	1,679	4,769	7,755	3,384	3,512
May/1/12	520	2,486	5,529	3,797	1,667
Jun/1/12	908	2,146	4,277	4,949	2,924
Jul/1/12	494	1,131	4,340	3,291	5,232
Aug/1/12	511	4,559	4,754	3,394	3,422
Sep/1/12	799	2,325	5,952	3,006	2,723
Oct/1/12	200	2,941	5,945	2,862	4,985
Nov/1/12	2,107	1,564	5,310	3,825	3,940
Dec/1/12	1,020	4,728	4,540	1,876	1,706
Jan/1/13	1,166	2,443	3,151	2,190	2,225
Feb/1/13	676	4,712	7,099	3,011	1,435

Date	Zone 1	Zone 3	Zone 4	Zone 6 N.Y.	Zone 6 Non-N.Y.
Mar/1/13	1,524	3,597	4,069	3,447	2,391

ANALYSIS OF DELIVERABLE SUPPLY

The Exchange calculated deliverable supply for the subject natural gas contracts based on estimates of the delivery capacity of the respective delivery mechanisms. There are two components to this: operational capacity in single-flow direction; displacement and counterflow operations. In its analysis the Exchange relied on a data tool called NatGas RealTime provided by Genscape Inc. NatGas RealTime is an interactive geo-mapping application of intra-day gas flows for the North American natural gas pipeline system. The operational capacity measures the amount of gas that is scheduled and available for delivery at different interconnections on a pipeline system. Displacement operating capacity was calculated using the equivalent methodology to calculate forward-haul operating capacity: 1. Confirmation that system supplies with access to displacement at each respective delivery facility exceeded operating displacement. 2. Incorporating displacement operating capacity, which equal 100% of the forward-haul capacity.

1. Transco Zone 1

Table 2 (below) indicates the average daily operational capacity for the period of April 2010 through February 2013. The operational capacity averaged 1,384,494 MMBTU per day or 41,534,846 per month which represents 16,614 contract equivalents. The proposed spot-month limit for each of the Transco Zone 1 Natural Gas (Platts IFERC) Fixed Futures, Transco Zone 1 Natural Gas (Platts IFERC) Basis Futures, and the related leg of the Transco Zone 1 Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures is 4,000 contracts. This level represents 24% of the monthly deliverable supply.

Table 2: Deliverable Supply Estimates for Transco Zone 1

Month	Deliverable Supply (MMBTU)
-------	----------------------------

Month	Deliverable Supply (MMBTU)
Apr-10	1,391,040
May-10	1,391,040
Jun-10	1,391,040
Jul-10	1,391,040
Aug-10	1,391,040
Sep-10	1,391,040
Oct-10	1,391,040
Nov-10	1,391,040
Dec-10	1,391,040
Jan-11	1,391,040
Feb-11	1,391,040
Mar-11	1,391,040
Apr-11	1,391,040
May-11	1,391,040
Jun-11	1,391,040
Jul-11	1,391,040
Aug-11	1,391,040
Sep-11	1,391,040
Oct-11	1,391,040
Nov-11	1,161,960
Dec-11	1,391,040
Jan-12	1,391,040
Feb-12	1,391,040
Mar-12	1,391,040
Apr-12	1,391,040
May-12	1,391,040
Jun-12	1,391,040
Jul-12	1,391,040
Aug-12	1,391,040

Month	Deliverable Supply (MMBTU)
Sep-12	1,391,040
Oct-12	1,391,040
Nov-12	1,391,040
Dec-12	1,391,040
Jan-13	1,391,040
Feb-13	1,391,040

2. Transco Zone 3

Table 3 (below) indicates the average daily operational capacity for the period of January 2010 through February 2013. The operational capacity averaged 3,802,662MMBTU per day or 114,079,858 MMBtu per month which represents 45,632 contract equivalents. The proposed spot-month limit for each of the Transco Zone 3 Natural Gas (Platts IFERC) Fixed Futures, Transco Zone 3 Natural Gas (Platts IFERC) Basis Futures, and the related leg of the Transco Zone 3 Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures, is 11,000 contracts. This level represents 24% of the monthly deliverable supply.

Table 3: Deliverable Supply Estimates for Transco Zone 3

Month	Deliverable Supply (MMBTU)
Jan-10	3,710,952
Feb-10	3,705,168
Mar-10	3,748,372
Apr-10	3,845,198
May-10	3,863,322
Jun-10	3,838,450
Jul-10	3,831,140

Month	Deliverable Supply (MMBTU)
Aug-10	3,827,514
Sep-10	3,861,304
Oct-10	3,916,427
Nov-10	3,766,009
Dec-10	3,727,717
Jan-11	3,751,621
Feb-11	3,784,600
Mar-11	3,861,307
Apr-11	3,842,564
May-11	3,875,282
Jun-11	3,805,371
Jul-11	3,811,901
Aug-11	3,796,929
Sep-11	3,834,126
Oct-11	3,859,825
Nov-11	3,789,389
Dec-11	3,773,315
Jan-12	3,763,446
Feb-12	3,754,263
Mar-12	3,819,172
Apr-12	3,864,129
May-12	3,801,337
Jun-12	3,867,683
Jul-12	3,774,064
Aug-12	3,801,115
Sep-12	3,802,517
Oct-12	3,784,452
Nov-12	3,747,844
Dec-12	3,789,184

Month	Deliverable Supply (MMBTU)
Jan-13	3,764,899
Feb-13	3,739,244

3. Transco Zone 4

Table 4 (below) indicates the average daily operational capacity for the period of January 2010 through February 2013. The operational capacity averaged 1,989,242 MMBTU per day or 239,677,258 MMBTU per month which represents 95,870 contract equivalents. The proposed spot-month limit for each of the Transco Zone 4 Natural Gas (Platts IFERC) Fixed Futures, Transco Zone 4 Natural Gas (Platts IFERC) Basis Futures, and the related leg of the Transco Zone 4 Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures, is 4,000 contracts. This level represents 4% of the monthly deliverable supply.

Table 4: Deliverable Supply Estimates for Transco Zone 4

Month	Deliverable Supply (MMBTU)
Jan-10	7,979,672
Feb-10	8,560,460
Mar-10	7,017,594
Apr-10	9,530,280
May-10	9,530,298
Jun-10	9,021,689
Jul-10	6,867,962
Aug-10	6,872,484
Sep-10	6,106,162
Oct-10	7,492,582
Nov-10	7,636,397
Dec-10	8,392,042
Jan-11	8,084,251

Month	Deliverable Supply (MMBTU)
Feb-11	7,410,003
Mar-11	6,509,369
Apr-11	7,463,214
May-11	7,458,837
Jun-11	7,070,438
Jul-11	6,461,002
Aug-11	6,374,424
Sep-11	5,987,358
Oct-11	6,183,425
Nov-11	7,014,543
Dec-11	7,402,630
Jan-12	7,798,729
Feb-12	8,048,671
Mar-12	6,534,249
Apr-12	6,908,728
May-12	6,674,642
Jun-12	9,570,796
Jul-12	10,163,027
Aug-12	10,160,636
Sep-12	10,160,636
Oct-12	10,160,636
Nov-12	10,222,638
Dec-12	10,575,830
Jan-13	9,078,631
Feb-13	9,106,227

4. Transco Zone 6 Non-N.Y.

Table 5 (below) indicates the average daily deliverable supply for the period of January 2010 through February 2013. The deliverable supply averaged 4,156,732 MMBTU per day or 124,701,953 MMBTU per month which represents 49,881 contract equivalents. The proposed spot-month limit for each of the Transco Zone 6 Non-N.Y. Natural Gas (Platts IFERC) Fixed Futures, Transco Zone 6 Non-N.Y. Natural Gas (Platts IFERC) Basis Futures, and the related leg to the Transco Zone 6 Non-N.Y. Natural Gas (Platts Gas Daily/IFERC) Index Futures is 6,000 contracts. This level represents 12% of the monthly deliverable supply.

Table 5: Deliverable Supply Estimates for Transco Zone 6 Non-NY

Month	Deliverable Supply (MMBTU)
Jan-10	4,357,768
Feb-10	4,262,236
Mar-10	3,894,103
Apr-10	4,235,438
May-10	4,364,679
Jun-10	4,261,949
Jul-10	4,340,328
Aug-10	4,226,046
Sep-10	4,127,393
Oct-10	4,121,582
Nov-10	4,377,758
Dec-10	4,371,774
Jan-11	4,410,505
Feb-11	4,338,398

Month	Deliverable Supply (MMBTU)
Mar-11	4,059,162
Apr-11	4,155,776
May-11	4,042,970
Jun-11	3,891,403
Jul-11	3,859,552
Aug-11	3,581,071
Sep-11	3,691,576
Oct-11	3,660,678
Nov-11	3,834,352
Dec-11	4,257,501
Jan-12	4,353,415
Feb-12	4,322,330
Mar-12	3,672,860
Apr-12	3,783,238
May-12	3,335,297
Jun-12	4,208,775
Jul-12	4,428,806
Aug-12	4,428,806
Sep-12	4,428,806
Oct-12	4,428,806
Nov-12	4,433,819
Dec-12	4,428,806
Jan-13	4,428,806
Feb-13	4,549,240

5. Transco Zone 6 N.Y.

Table 6 (below) indicates the average daily deliverable supply for the period of January 2010 through March 2013. The deliverable supply averaged 1,645,303 MMBTU per day or 49,359,093 MMBTU per month which represents 19,744 contract equivalents. The proposed spot-month limit for each of the Transco Zone 6 Natural Gas (Platts IFERC) Fixed Futures, Transco Zone 6 Natural Gas (Platts IFERC) Basis Futures, Transco Zone 6 Natural Gas (Platts IFERC) "Pipe" Option, and the related leg of the Zone 6 Natural Gas (Platts Gas Daily/IFERC) Index Futures is 4,900 contracts. This level represents approximately 25% of the monthly deliverable supply.

Table 6: Deliverable Supply Estimates for Transco Zone 6 NY

Month	Deliverable Supply (MMBTU)
Jan-10	1,572,229
Feb-10	1,645,165
Mar-10	1,639,958
Apr-10	1,639,958
May-10	1,639,958
Jun-10	1,639,958
Jul-10	1,639,958
Aug-10	1,639,958
Sep-10	1,639,958
Oct-10	1,639,958
Nov-10	1,639,958
Dec-10	1,639,958
Jan-11	1,641,253
Feb-11	1,658,668
Mar-11	1,649,997
Apr-11	1,649,997
May-11	1,649,997

Month	Deliverable Supply (MMBTU)
Jun-11	1,649,997
Jul-11	1,649,997
Aug-11	1,649,997
Sep-11	1,649,997
Oct-11	1,649,997
Nov-11	1,649,997
Dec-11	1,649,997
Jan-12	1,649,997
Feb-12	1,649,997
Mar-12	1,649,997
Apr-12	1,649,997
May-12	1,649,997
Jun-12	1,649,997
Jul-12	1,649,997
Aug-12	1,649,997
Sep-12	1,649,997
Oct-12	1,649,997
Nov-12	1,649,997
Dec-12	1,649,997
Jan-13	1,649,997
Feb-13	1,649,997
Mar-13	1,649,997

Contract Name	Rule Chapter	Commodity Code
Transco Zone 1 Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	442	C4
Transco Zone 1 Natural Gas (Platts IFERC) Basis Futures	435	8E
<u>Transco Zone 1 Natural Gas (Platts IFERC) Fixed Price Futures</u>	<u>1289</u>	<u>XZ1</u>
Transco Zone 3 Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	880	Y6
Transco Zone 3 Natural Gas (Platts IFERC) Basis Futures	639	CZ
<u>Transco Zone 3 Natural Gas (Platts IFERC) Fixed Price Futures</u>	<u>1291</u>	<u>XZ3</u>
Transco Zone 4 Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	448	B2
Transco Zone 4 Natural Gas (Platts IFERC) Basis Futures	805	TR
<u>Transco Zone 4 Natural Gas (Platts IFERC) Fixed Price Futures</u>	<u>1292</u>	<u>XZ4</u>
Transco Zone 6 Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	799	IT
Transco Zone 6 Natural Gas (Platts IFERC) "Pipe" Option	521A	TZ
Transco Zone 6 Natural Gas (Platts IFERC) Basis Futures	521	NZ
<u>Transco Zone 6 Natural Gas (Platts IFERC) Fixed Price Futures</u>	<u>1296</u>	<u>XZ</u>
Transco Zone 6 Non-N.Y. Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	1293	TZ1
Transco Zone 6 Non-N.Y. Natural Gas (Platts IFERC) Basis Futures	1295	TZ6
<u>Transco Zone 6 Non-N.Y. Natural Gas (Platts IFERC) Fixed Price Futures</u>	<u>1294</u>	<u>XZ6</u>

Contract Size	Contract Units	Type	Settlement	Group	Diminishing Balance	
					Contract	Reporting Level
2,500	MMBtu	Futures	Financially Settled Futures	Natural Gas		25
2,500	MMBtu	Futures	Financially Settled Futures	Natural Gas		25
<u>2,500</u>	<u>MMBtu</u>	<u>Futures</u>	<u>Financially Settled Futures</u>	<u>Natural Gas</u>		<u>25</u>
2,500	MMBtu	Futures	Financially Settled Futures	Natural Gas		25
2,500	MMBtu	Futures	Financially Settled Futures	Natural Gas		175
<u>2,500</u>	<u>MMBtu</u>	<u>Futures</u>	<u>Financially Settled Futures</u>	<u>Natural Gas</u>		<u>25</u>
2,500	MMBtu	Futures	Financially Settled Futures	Natural Gas		25
2,500	MMBtu	Futures	Financially Settled Futures	Natural Gas		25
<u>2,500</u>	<u>MMBtu</u>	<u>Futures</u>	<u>Financially Settled Futures</u>	<u>Natural Gas</u>		<u>25</u>
2,500	MMBtu	Futures	Financially Settled Futures	Natural Gas		25
2,500	MMBtu	Eu.Option	Financially Settled Option	Natural Gas		25
2,500	MMBtu	Futures	Financially Settled Futures	Natural Gas		25
<u>2,500</u>	<u>MMBtu</u>	<u>Futures</u>	<u>Financially Settled Futures</u>	<u>Natural Gas</u>		<u>25</u>
2,500	MMBtu	Futures	Financially Settled Futures	Natural Gas		25
2,500	MMBtu	Futures	Financially Settled Futures	Natural Gas		25
<u>2,500</u>	<u>MMBtu</u>	<u>Futures</u>	<u>Financially Settled Futures</u>	<u>Natural Gas</u>		<u>25</u>

Spot-Month position comprised of futures and deliveries	Spot-Month	Spot-Month	Spot-Month	Spot-Month	Spot-Month Accountability Level
	Aggregate Into Futures Equivalent Leg (1)	Aggregate Into Futures Equivalent Leg (2)	Aggregate Into Ratio Leg (1)	Aggregate Into Ratio Leg (2)	
	X4	8E <u>XZ1</u>	1 C4 : 1 X4	1 C4 : -1 8E <u>XZ1</u>	
	8E <u>XZ1</u>		<u>1 8E : 1 XZ1</u>		
	<u>XZ1</u>				
	T6	CZ <u>XZ3</u>	1 Y6 : 1 T6	1 Y6 : -1 CZ <u>XZ3</u>	
	CZ <u>XZ3</u>		<u>1 CZ : 1 XZ3</u>		
	<u>XZ3</u>				
	J3	TR <u>XZ4</u>	1 B2 : 1 J3	1 B2 : -1 TR <u>XZ4</u>	
	TR <u>XZ4</u>		<u>1 TR : 1 XZ4</u>		
	<u>XZ4</u>				
	ST	NZ <u>XZ</u>	1 IT : 1 ST	1 IT : -1 NZ <u>XZ</u>	
	NZ <u>XZ</u>		1 TZ : 1 NZ <u>XZ</u>		
	NZ <u>XZ</u>		<u>1 NZ : 1 XZ</u>		
	<u>XZ</u>				
	TZS	TZ6 <u>XZ6</u>	1 TZI : 1 TZS	1 TZI : -1 TZ6 <u>XZ6</u>	
	TZ6 <u>XZ6</u>		<u>1 TZ6 : 1 XZ6</u>		
	<u>XZ6</u>				

Spot-Month

Initial Spot-Month Limit (In
Net Futures Equivalents) Leg

(1) / Leg (2)

Initial Spot-Month Limit Effective Date

100/ 500 <u>4,000</u>	For X4: Close of trading 3 business days prior to expiration of the daily contract and for SE <u>XZ1</u> : Close of trading 3 business d
500 <u>4,000</u>	<u>For XZ1</u> : Close of trading 3 business days prior to last trading day of the contract
<u>4,000</u>	<u>Close of trading 3 business days prior to last trading day of the contract</u>
300/ 1,000 <u>11,000</u>	For T6: Close of trading 3 business days prior to expiration of the daily contract and for CZ <u>XZ3</u> : Close of trading 3 business d
1000 <u>11,000</u>	<u>For XZ3</u> : Close of trading 3 business days prior to last trading day of the contract
<u>11,000</u>	<u>Close of trading 3 business days prior to last trading day of the contract</u>
500/ 500 <u>4,000</u>	For J3: Close of trading 3 business days prior to expiration of the daily contract and for TR <u>XZ4</u> : Close of trading 3 business d:
500 <u>4,000</u>	<u>For XZ4</u> : Close of trading 3 business days prior to last trading day of the contract
<u>4,000</u>	<u>Close of trading 3 business days prior to last trading day of the contract</u>
1,500/ 1,500 <u>4,900</u>	For ST: Close of trading 3 business days prior to expiration of the daily contract and for NZ <u>XZ</u> : Close of trading 3 business da
1500 <u>4,900</u>	<u>For NZ XZ</u> : Close of trading 3 business days prior to last trading day of the contract
1500 <u>4,900</u>	<u>For XZ</u> : Close of trading 3 business days prior to last trading day of the contract
<u>4,900</u>	<u>Close of trading 3 business days prior to last trading day of the contract</u>
150/ 5,000 <u>6,000</u>	For TZ5: Close of trading 3 business days prior to expiration of the daily contract and for TZ6 <u>XZ6</u> : Close of trading 3 business:
5000 <u>6,000</u>	<u>For XZ6</u> : Close of trading 3 business days prior to last trading day of the contract
<u>6,000</u>	<u>Close of trading 3 business days prior to last trading day of the contract</u>

Spot-Month Limit (In Contract Units) Leg (1) / Leg (2)	Single Month			
	Single Month Aggregate Into Futures Equivalent Leg (1)	Single Month Aggregate Into Futures Equivalent Leg (2)	Single Month Aggregate Into Ratio Leg (1)	Single Month Aggregate Into Ratio Leg (2)
250,000/ 1,250,000 <u>10,000,000</u>	X4	8E <u>XZ1</u>	1 C4 : 1 X4	1 C4 : -1 8E <u>XZ1</u>
1,250,000 <u>10,000,000</u>	8E <u>XZ1</u>		<u>1 8E : 1 XZ1</u>	
<u>10,000,000</u>	<u>XZ1</u>			
750,000/ 2,500,000 <u>27,500,000</u>	T6	CZ <u>XZ3</u>	1 Y6 : 1 T6	1 Y6 : -1 CZ <u>XZ3</u>
2500000 <u>27,500,000</u>	CZ <u>XZ3</u>		<u>1 CZ : 1 XZ3</u>	
<u>27,500,000</u>	<u>XZ3</u>			
1,250,000/ 1,250,000 <u>10,000,000</u>	J3	TR <u>XZ4</u>	1 B2 : 1 J3	1 B2 : -1 TR <u>XZ4</u>
1250000 <u>10,000,000</u>	TR <u>XZ4</u>		<u>1 TR : 1 XZ4</u>	
<u>10,000,000</u>	<u>XZ4</u>			
3,750,000/ 3,750,000 <u>12,250,000</u>	ST	NZ <u>XZ</u>	1 IT : 1 ST	1 IT : -1 NZ <u>XZ</u>
3750000 <u>12,250,000</u>	NZ <u>XZ</u>		<u>1 TZ : 1 NZ XZ</u>	
<u>12,250,000</u>	<u>XZ</u>		<u>1 NZ : 1 XZ</u>	
375,000/ 12,500,000 <u>15,000,000</u>	TZS	TZ6 <u>XZ6</u>	1 TZI : 1 TZS	1 TZI : -1 TZ6 <u>XZ6</u>
12500000 <u>15,000,000</u>	TZ6 <u>XZ6</u>		<u>1 TZ6 : 1 XZ6</u>	
<u>15,000,000</u>	<u>XZ6</u>			

		All Month			
Single Month Accountability Level Leg (1) / Leg (2)	Single Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)	All Month Aggregate	All Month Aggregate	All Month	All Month Aggregate
		Into Futures Equivalent Leg (1)	Into Futures Equivalent Leg (2)	Aggregate Into Ratio Leg (1)	Into Ratio Leg (2)
500/5,000		X4	8E <u>XZ1</u>	1 C4 : 1 X4	1 C4 : -1 8E <u>XZ1</u>
5,000		8E <u>XZ1</u>		<u>1 8E : 1 XZ1</u>	
<u>5,000</u>		<u>XZ1</u>			
2,000/ 10,000 <u>15,000</u>		T6	CZ <u>XZ3</u>	1 Y6 : 1 T6	1 Y6 : -1 CZ <u>XZ3</u>
10,000 <u>15,000</u>		CZ <u>XZ3</u>		<u>1 CZ : 1 XZ3</u>	
<u>15,000</u>		<u>XZ3</u>			
2,500/10,000		J3	TR <u>XZ4</u>	1 B2 : 1 J3	1 B2 : -1 TR <u>XZ4</u>
10,000		TR <u>XZ4</u>		<u>1 TR : 1 XZ4</u>	
<u>10,000</u>		<u>XZ4</u>			
10,000/10,000		ST	NZ <u>XZ</u>	1 IT : 1 ST	1 IT : -1 NZ <u>XZ</u>
10,000		NZ <u>XZ</u>		1 TZ : 1 NZ <u>XZ</u>	
10,000		NZ <u>XZ</u>		<u>1 NZ : 1 XZ</u>	
<u>10,000</u>		<u>XZ</u>			
2,000/ 10,000		TZ5	TZ6 <u>XZ6</u>	1 TZI : 1 TZ5	1 TZI : -1 TZ6 <u>XZ6</u>
10,000		TZ6 <u>XZ6</u>		<u>1 TZ6 : 1 XZ6</u>	
<u>10,000</u>		<u>XZ6</u>			

All Month Limit (In Net
All Month Accountability Level Futures Equivalents) Leg (1) /
Leg (1) / Leg (2) Leg (2)

750/7,000

7,000

7,000

3,000/~~10,000~~ **15,000**

~~10,000~~ **15,000**

15,000

3,500/10,000

10,000

10,000

10,000/10,000

10,000

10,000

10,000

5,000/ 10,000

10,000

10,000