

September 16, 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: CFTC Regulation 40.6(a) Certification. Notification Regarding Increasing Position Limits and Accountability Levels for sixteen (16) Natural Gas Contracts (Futures and Options)  
NYMEX Submission #13-405**

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 sixteen (16) existing Natural Gas futures and options contracts, effective Tuesday, October 1, 2013.

The contracts affected are listed in the table below:

Contract Name	Rule Chapter	Clearing Code
Florida Gas, Zone 2 Natural Gas (Platts IFERC) Basis Futures	429	8A
Florida Gas, Zone 2 Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	441	C3
Florida Gas, Zone 3 Natural Gas (Platts IFERC) Basis Futures	806	FP
Florida Gas, Zone 3 Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	447	Q9
Southern Natural, Louisiana Natural Gas (Platts IFERC) Basis Futures	804	SZ
Southern Natural, Louisiana Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	836	M8
Algonquin City-Gates Natural Gas (Platts IFERC) Basis Futures	876	B4
Algonquin City-Gates Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	457	N7
Rockies Natural Gas (Platts IFERC) Basis Futures	524	NR
Rockies Natural Gas (Platts IFERC) Fixed Price Futures	1280	XR
Rockies Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	795	IR
Rockies Natural Gas (Platts IFERC) Basis Option	524B	5I
Rockies Natural Gas (Platts IFERC) "Pipe" Option	524A	ZR
NGPL TexOk Natural Gas (Platts IFERC) Basis Futures	625	PD
NGPL TexOk Natural Gas (Platts IFERC) Basis Option	625B	5H
NGPL TexOk Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	814	OI

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 contracts listed above. (See Appendix A: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)).

Exchange business staff responsible for the 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 rule amendments may have some bearing on the following Core Principles:

- Contracts not Readily Susceptible to Manipulation: The contracts are not readily susceptible 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. (See Appendix B: Cash Market Overview and Analysis of Deliverable Supply.)
- 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 information contained herein will be disseminated to the marketplace via Special Executive Report. In addition, the Exchange will publish information on the contracts’ specifications on its website, together with daily trading volume, open interest, and price information.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6, the Exchange hereby certifies that the attached amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal. 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](mailto:christopher.bowen@cmegroup.com).

Sincerely,

/s/Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments:

- Appendix A: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)
- Appendix B: Cash Market Overview and Analysis of Deliverable Supply

## **Appendix A**

Position Limit, Position Accountability, and Reportable Level Table in Chapter 5  
of the NYMEX Rulebook  
(attached under separate cover)

## Appendix B

### **CASH MARKET OVERVIEW: Florida Gas, Zone 2; Florida Gas, Zone 3; Northwest Pipeline, Rocky Mountains; Southern Natural Louisiana; and Algonquin City-Gate Natural Gas Trading Points**

The Exchange uses Platts *Inside FERC* ("Platts IFERC") and Platts *Gas Daily* as third-party price references in connection with determining the final settlement prices for the subject futures contracts. Platts is one of the major price-reporting services used in the OTC market for pricing energy-related 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. The New York Mercantile Exchange (NYMEX) is party to a licensing agreement with Platts to utilize their pricing data for settlement purposes.

The value used to cash settle the Rockies Natural Gas (Platts IFERC) Fixed Price Futures is the monthly Bidweek price associated with the referenced 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 trades for 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 submitted physical market transactions that took place during the Bidweek 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 contract, the Exchange also uses the Bidweek survey to settle one of the two price-legs in the subject basis and index futures and for settling the Rockies Natural Gas (Platts IFERC) "Pipe" Option.

A fixed price futures contract provides market participants with a method of directly hedging outright natural gas price risk at different 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 a particular 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, to go long in an outright

position at the Rockies trading point, one would need to take long positions in both the NYMEX Rockies Natural Gas (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 Rockies location. Using the Fixed Price futures contract would accomplish the same goal but with only one transaction.

Index futures are monthly contracts that are cash-settled based on the difference between the arithmetic average of the daily gas prices reported for flow dates during the contract month at the specified trading point, as published in *Gas Daily*, and the Platts monthly Bidweek price for the same location. Swing contracts are daily contracts that are cash settled based on the natural gas price reported for that flow day which is the contract day, as published by Platts in its *Gas Daily* publication. A Pipe option is cash-settled based on the sum of the Henry Hub Natural Gas Last Day Financial Futures and the final settlement price for related basis futures contract which references the Platts IFERC monthly (Bidweek) index prices. A pipe option effectively represents the option on the fixed price of natural gas at the specified Market Center.

Platts' methodology for calculating its various 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 staff independent of the staff that 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, median, simple average, mode, and midpoint. These procedures safeguard the price series against manipulation.

## Methodology<sup>1</sup>

### Platts IFERC: Monthly Bidweek Market

Platts publishes monthly Bidweek 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 had been used.<sup>2</sup> If insufficient market information is available, Platts does not publish a price (“N.A.” is reported).

In July 2003, Platts adopted a three-tier system in order to group points in its monthly survey by reported natural gas volumes and number of trades. Tier 1 includes points with traded volumes of at least 100,000 million British thermal units per day (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. 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 Locations” section. The liquidity average measure can range anywhere from 1.00 (indicating it is always in Tier 1) to 3.00 (indicating it is always in Tier 3).

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<sup>1</sup>[http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na\\_gas\\_methodology.pdf](http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na_gas_methodology.pdf)

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

As noted above, Platts' editors generally 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 always 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 usable 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 the 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 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 the 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 point produces an average that substantially correlates with the averages associated with other related and more actively 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 daily and 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 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, median, simple average, mode and 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. While Platts operates similar analytic processes on daily and bidweek transaction data, the process timing differs due to the short term element of receiving daily transaction data and publishing prices on the following business day. The production of bidweek prices involves more time due to data collection and the timing first of the month



publishing schedule. The Platts' analytic processes are tailored to the different timeframes of the daily and bidweek markets.

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 to 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 non-commercial 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. As noted previously, 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 independent of the staff that conducts the surveys.

### **Trading Locations: Cash Market Volumes**

Table 1 below provides the natural gas volumes (in NYMEX contract equivalents) at the various cash market locations for contracts included in this submission. The volume data, which was reported by Platts in its bidweek survey, cover each month between July 2010 and June 2013, and the data are available in Platts' *Liquidity in North American Monthly Gas Monthly Gas Markets*<sup>3</sup> report. The monthly volume at Florida Gas Zone 2 ranged from 161 contract equivalents in January 2013 to 1,259 contract equivalents in September 2010, with the average monthly volume being 683 contract equivalents. The monthly volume at Florida Gas Zone 3 ranged from 606 contract equivalents in June 2012 to 5,100 contract equivalents in July 2010, with the average monthly volume being 2,402 contract equivalents. The monthly volume at the Northwest Pipeline, Rocky Mountains ranged from 4,597 contract equivalents in October 2010 to 19,926 contract equivalents in June 2012, with the average monthly volume being

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<sup>3</sup> <http://www.platts.com/MethodologyAndSpecifications/NaturalGas>

10,794 contract equivalents. The monthly volume at Southern Natural ranged from 720 contract equivalents in January 2012 to 9,916 contract equivalents in July 2011, with the average monthly volume being 4,986 contract equivalents. The monthly volume at Algonquin ranged from 763 contract equivalents in March 2013 to 5,241 contract equivalents in November 2011, with the average monthly volume being 2,449 contract equivalents. The monthly volume at NGPL TEXOK-Zone ranged from 3,070 contract equivalents in June 2013 to 13,088 contract equivalents in September 2010.

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

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

Date	FL Zone 2	FL Zone 3	Rocky Mountains	Southern Natural	Algonquin	NGPL TexOk
7/1/2010	737	5,100	10,283	6,716	845	11,995
8/1/2010	843	3,315	7,279	4,853	1,520	8,555
9/1/2010	1,259	3,343	9,476	5,932	2,322	13,088
10/1/2010	343	4,272	4,597	6,202	1,087	10,457
11/1/2010	538	2,819	6,975	8,996	1,474	12,694
12/1/2010	756	1,229	7,222	8,226	1,932	12,779
1/1/2011	287	857	9,199	2,701	1,108	9,331
2/1/2011	744	2,288	10,279	6,289	963	8,730
3/1/2011	568	2,514	9,043	6,852	1,579	10,453
4/1/2011	390	2,569	10,043	6,264	3,455	11,782
5/1/2011	1,060	1,817	12,725	5,686	2,251	12,168
6/1/2011	378	1,263	8,856	8,014	2,556	12,304
7/1/2011	653	2,137	7,012	9,916	2,350	8,927
8/1/2011	946	2,708	12,009	7,997	2,588	3,996
9/1/2011	734	2,364	8,636	7,548	3,027	6,269
10/1/2011	261	2,844	8,428	7,016	1,587	4,651
11/1/2011	409	2,051	17,795	5,295	5,241	6,348
12/1/2011	457	2,023	10,377	3,719	1,576	6,232
1/1/2012	448	2,787	14,099	720	1,152	3,766
2/1/2012	842	3,664	13,350	4,353	3,678	10,819
3/1/2012	483	2,324	16,299	1,533	3,376	7,821
4/1/2012	336	2,099	16,808	3,034	5,110	8,136

5/1/2012	617	824	8,789	2,095	4,449	6,946
6/1/2012	617	606	19,926	3,746	4,196	8,862
7/1/2012	921	724	6,273	5,177	3,504	6,251
8/1/2012	446	2,032	10,339	7,590	2,490	8,106
9/1/2012	752	1,500	11,118	6,121	4,337	12,569
10/1/2012	1,647	925	9,934	4,287	2,809	12,435
11/1/2012	763	2,214	14,713	1,795	891	5,507
12/1/2012	631	2,180	10,895	3,401	2,347	5,197
1/1/2013	163	2,471	7,482	2,314	1,541	5,666
2/1/2013	518	4,325	11,374	3,648	4,018	6,366
3/1/2013	727	2,457	10,212	6,515	763	3,523
4/1/2013	1,222	3,150	11,963	2,154	3,706	3,630
5/1/2013	944	3,969	10,320	937	1,249	5,111
6/1/2013	1,161	2,697	14,451	1,856	1,100	3,070

### **Florida Gas Transmission Zone 2 & Zone 3**

Florida Gas Transmission Company, LLC operates a 5,300-mile pipeline system with extensive access to diverse natural gas supply sources which can deliver nearly three billion cubic feet per day (Bcf/day) of natural gas to the rapidly growing Florida peninsula. The Florida customer base includes electric utilities, independent power producers, industrials, and local distribution companies.

Florida Gas Transmission provides:

- Access to diverse supply sources that include various offshore and onshore supply basins.
- Service to over 250 delivery points with connections to over 50 natural gas fired electric generation plants.
- Firm and interruptible transportation services to the Gulf Coast and the Florida market areas.
- Customer focused, service provided by knowledgeable account personnel, skilled operations technicians, and a dedicated market services group.



According to Platts' specification guide,<sup>4</sup> Florida Gas, Zone 2 refers to “deliveries into Florida Gas Transmission downstream of station 7 in Acadia Parish, LA, to station 8 in East Baton Rouge Parish. Included is supply into the mainline from the White Lake Lateral and from the Chacahoula Lateral, both of which extend south from the mainline into production areas.”<sup>5</sup> The 36-month average Tier Level during July 2010 through June 2013 was 2.00. The 12-month average from July 2012 through June 2013 was 1.92.<sup>6</sup>

Platts defines Florida Gas Zone 3 as deliveries into Florida Gas Transmission downstream of compressor station 8 to just upstream of station 12 in Santa Rosa County, Fla., the demarcation point with the market area. Platts daily and monthly bidweek surveys for Zone 3 include deliveries between stations 8 and 12, including Mobile Bay deals into Florida Gas.”<sup>7</sup> The 36 month average Tier Level during July 2010 through June 2013 was 1.14. The 12 month average from July 2012 through June 2013 was 1.17.

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<sup>4</sup> [http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na\\_gas\\_methodology.pdf](http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na_gas_methodology.pdf)

<sup>5</sup> [http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na\\_gas\\_methodology.pdf](http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na_gas_methodology.pdf)

<sup>6</sup> <http://www.platts.com/elqNow/elqNotAuthRedir.htm?ref=/IM.Platts.Content/MethodologyReferences/MethodologySpecs/tiers.xls>

<sup>7</sup> [http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na\\_gas\\_methodology.pdf](http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na_gas_methodology.pdf)

The Exchange calculated deliverable supply for the subject natural gas contracts based on estimates of the delivery capacity of the respective pipeline section. There are two components to this calculation: operational capacity in single-flow direction as well as displacement and counterflow operations. In its analysis, the Exchange relied on a data tool called the NatGas RealTime provided by Genscape Inc., The NatGas RealTime is an interactive geo-mapping application that tracks intra-day gas flows in the North American natural gas pipeline system. Operational capacity measures the amount of gas that is scheduled and is 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. Confirm that the natural gas in the pipeline system supplies with access to displacement at each respective delivery facility exceed operating displacement. 2. Incorporate displacement operating capacity, which equals 100% of the forward-haul capacity. In the case of Florida Gas Zone 2 and 3, displacement and counterflow were evaluated and were found to apply.

Table 2 (below) indicates the average daily deliverable supply for the period of June 2010 through June 2013; the delivery capacity averaged 2,094,147 MMBtu/day or 62,824,424 MMBtu/month, which is 25,130 contract equivalents. The proposed spot month limit for the Florida Gas, Zone 2 Basis Futures as well as the related leg of the Florida Gas, Zone 2 Index Futures is 6,000 contracts. This level represents 24% of the monthly deliverable supply.

**Table 2: Deliverable Supply Estimates for Florida Gas Zone 2**

Month	Average Daily Deliverable Supply (MMBtu)
Jun-10	2,300,000
Jul-10	2,300,000
Aug-10	2,241,936
Sep-10	2,150,000
Oct-10	2,150,000
Nov-10	2,150,000
Dec-10	2,150,000
Jan-11	2,150,000
Feb-11	2,150,000
Mar-11	2,150,000
Apr-11	1,910,000
May-11	2,159,678

Jun-11	2,150,000
Jul-11	2,150,000
Aug-11	2,150,000
Sep-11	2,150,000
Oct-11	2,150,000
Nov-11	1,948,334
Dec-11	2,150,000
Jan-12	2,150,000
Feb-12	1,837,932
Mar-12	1,516,130
Apr-12	1,500,000
May-12	1,719,354
Jun-12	2,150,000
Jul-12	2,150,092
Aug-12	2,150,000
Sep-12	2,150,000
Oct-12	2,150,000
Nov-12	2,150,000
Dec-12	2,150,000
Jan-13	2,150,000
Feb-13	2,150,000
Mar-13	2,150,000
Apr-13	2,150,000
May-13	2,150,000
Jun-13	2,150,000

Table 3 below indicates the average daily deliverable supply for Florida Gas Zone 3 for the period of June 2010 through June 2013. Data for July 2010 through November 2010 was unavailable due to the installation of a new compressor station by Florida Gas. The delivery capacity averaged 2,721,492 MMBtu/day or 81,644,753 MMBtu/month, which is 32,658 contract equivalents. The proposed spot month limit for the Florida Gas, Zone 3 Basis Futures as well as and the related leg of the Florida Gas, Zone 3 Index Futures is 8,000 contracts. This level represents 24% of the monthly deliverable supply.

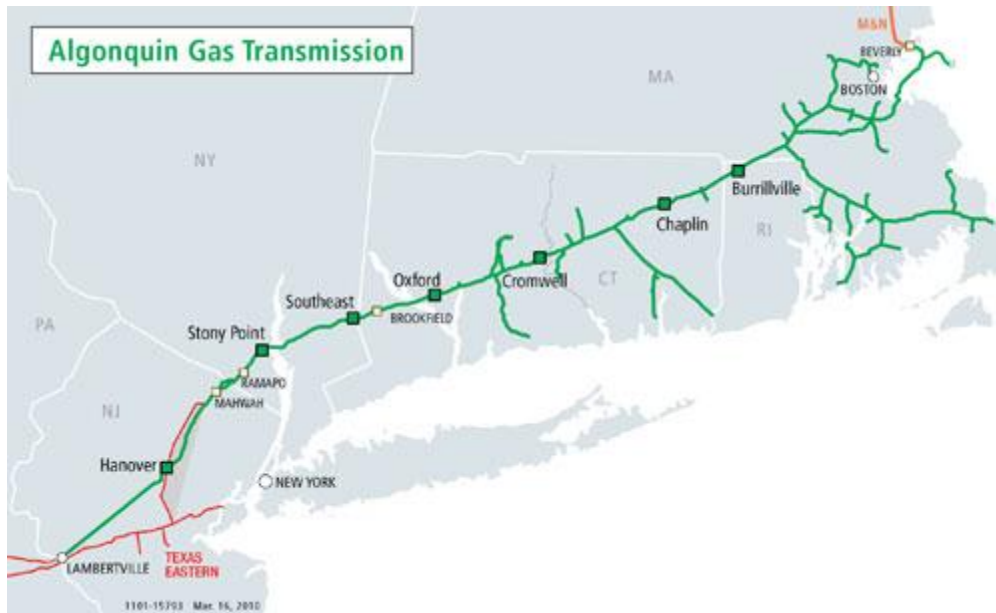
**Table 3: Deliverable Supply Estimates for Florida Gas Zone 3**

Month	Average Daily Deliverable Supply (MMBtu)
Jun-10	2,150,000
Dec-10	1,9173,28

Jan-11	1,914,904
Feb-11	1,989,286
Mar-11	1,900,000
Apr-11	2,630,000
May-11	2,750,000
Jun-11	2,750,734
Jul-11	2,837,096
Aug-11	2,850,000
Sep-11	2,850,000
Oct-11	2,850,000
Nov-11	2,850,000
Dec-11	2,850,000
Jan-12	2,850,000
Feb-12	2,850,000
Mar-12	2,850,000
Apr-12	2,850,000
May-12	2,898,388
Jun-12	2,900,000
Jul-12	2,900,000
Aug-12	2,900,000
Sep-12	2,900,000
Oct-12	2,900,000
Nov-12	2,900,000
Dec-12	2,900,000
Jan-13	2,900,000
Feb-13	2,900,000
Mar-13	2,900,000
Apr-13	2,900,000
May-13	2,900,000
Jun-13	1,450,000

**Algonquin City-Gates**

Algonquin Gas Transmission, which is owned by Spectra Energy Corp., is a 1,100 miles (1,800 km) long pipeline system that delivers 2.44 billion cubic feet per day (Bcf/day) of natural gas to New England. It is connected to the Texas Eastern Pipeline and the Maritimes & Northeast Pipeline. Algonquin Gas Transmission pipelines transport about 20 billion cubic meters (bcm) of natural gas per year. Algonquin Gas Transmission generally receives gas that originates in the Gulf of Mexico, although it also receives gas from an LNG terminal in Massachusetts.



Platt's defines Algonquin City-Gates as "deliveries into Algonquin Gas Transmission from Texas Eastern Transmission at the Lambertville and Hanover, NJ, interconnects; from Transcontinental Gas Pipe Line at the Centerville, NJ, interconnect; from Columbia Gas Transmission at the Hanover, NJ, and Ramapo, NY, interconnects; from Millenium Pipeline at Ramapo, NY; from Tennessee Gas Pipeline at the Mahwah, NJ, Cheshire, CT, and Mendon, MA, interconnects; from Iroquois Gas Transmission System at the Brookfield, CT, interconnect; and from Maritimes & Northeast Pipeline at the Beverly, MA, interconnect."<sup>8</sup> The 36-month average Tier Level during July 2010 through June 2013 was 1.22. The 12-month average from July 2012 through June 2013 was 1.25.

### **Algonquin City-Gates Analysis of Deliverable Supply**

The Exchange calculated deliverable supply for Algonquin City-Gates in the same manner as for Florida Gas Zones 2 and 3. Specifically, Exchange staff utilized the Genscape's NatGas RealTime to quantify operational capacity in single-flow direction as well as displacement and counterflow operations. In the case of Algonquin City-Gates, displacement and counterflow were found to apply.

<sup>8</sup>[http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na\\_gas\\_methodology.pdf](http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na_gas_methodology.pdf)



Table 4 (below) indicates the average daily deliverable supply for the period of June 2010 through June 2013; the delivery capacity averaged 2,725,371 MMBtu/day or 81,761,118 MMBtu/month, which is 32,704 NYMEX contract equivalents. The proposed spot month limit for the Algonquin City-Gates Basis Futures and the related leg of the Algonquin City-Gates Index Futures is 8,000 contracts. This level represents 24% of the monthly deliverable supply.

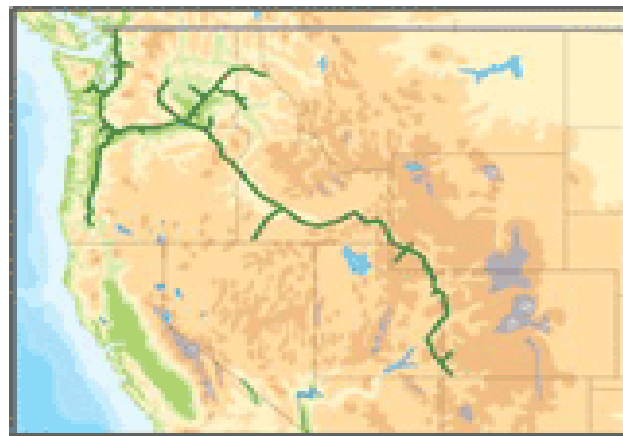
**Table 4: Deliverable Supply Estimates for Algonquin City-Gates**

<b>Month</b>	<b>Average Daily Deliverable Supply (MMBtu)</b>
Jun-10	2,836,000
Jul-10	2,836,000
Aug-10	2,836,000
Sep-10	2,836,000
Oct-10	2,836,000
Nov-10	2,836,000
Dec-10	2,836,000
Jan-11	2,836,000
Feb-11	2,836,000
Mar-11	2,836,000
Apr-11	2,836,000
May-11	2,836,000
Jun-11	2,480,534
Jul-11	1,859,096
Aug-11	2,836,000
Sep-11	2,836,000
Oct-11	2,836,000
Nov-11	2,836,000
Dec-11	2,836,000
Jan-12	2,790,838
Feb-12	2,736,000
Mar-12	2,755,354
Apr-12	2,836,000
May-12	2,534,322
Jun-12	2,435,466
Jul-12	2,444,000
Aug-12	2,492,000
Sep-12	2,547,800
Oct-12	2,574,000
Nov-12	2,792,334
Dec-12	2,836,000

Jan-13	2,836,000
Feb-13	2,836,000
Mar-13	2,836,000
Apr-13	2,627,066
May-13	2,660,902
Jun-13	2,717,000

### **Northwest Pipeline, Rocky Mountains**

Northwest Pipeline is a 4,000-mile bi-directional transmission system that serves the following states: Washington, Oregon, Idaho, Wyoming, Utah and Colorado. Northwest's bi-directional system provides access to British Columbia, Alberta, Rocky Mountain and San Juan Basin gas supplies. The system has a system peak design capacity of 3.8 billion cubic feet per day.



Platt's defines Northwest Pipeline, Rocky Mountains as deliveries into Northwest Pipeline's mainline in Wyoming, Utah, and Colorado, between the Kemmerer and the Moab stations. Deliveries at Ignacio, CO, and elsewhere in zone MO are excluded. The 36-month average Tier level during July 2010 through June 2013 was 1.00. The 12-month average from July 2012 through June 2013 was also 1.00.

### **Northwest Pipeline, Rocky Mountains Analysis of Deliverable Supply**

The Exchange calculated deliverable supply for the Northwest Pipeline, Rocky Mountains location in the same manner as for Florida Gas Zones 2 and 3 and Algonquin City-Gates. Operational capacity in single-flow direction as well as displacement and counterflow operations were evaluated using Genscape's NatGas RealTime software. In the case of Northwest Pipeline, Rocky Mountains, displacement and counterflow were found to apply.

Table 5 below indicates the average daily deliverable supply for the period of June 2010 through June 2013; the delivery capacity averaged 2,006,929 MMBtu/day or 60,207,859MMBtu/month, which is 24,083 contract equivalents. The proposed spot month limit for the Rockies Natural Gas Basis Futures, Rockies Natural Gas Fixed Price Futures and related leg of the Rockies Natural Gas Index Futures, Rockies Natural Gas Basis Option, and Rockies Natural Gas "Pipe" Option is 6,000 contracts. This level represents 25% of the monthly deliverable supply.

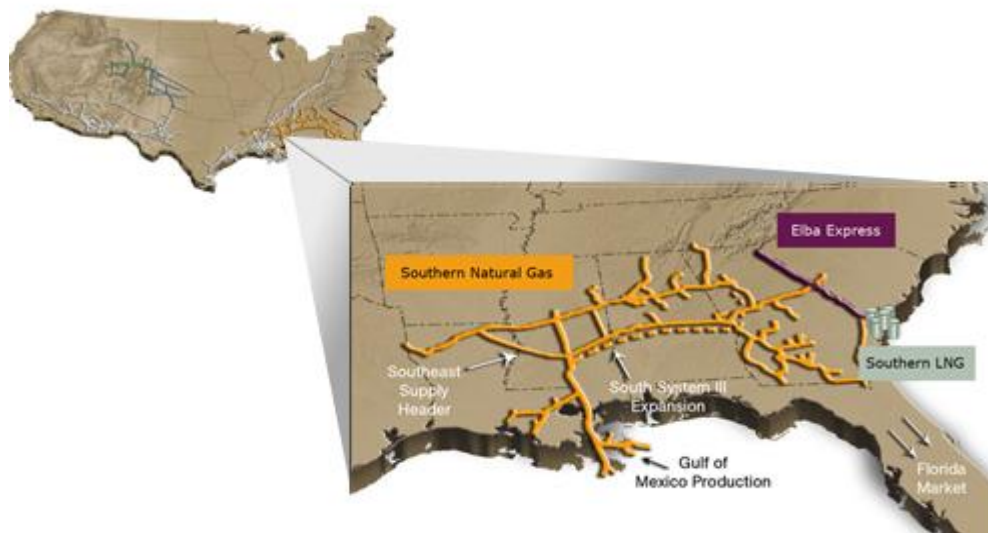
**Table 5: Deliverable Supply Estimates for Northwest Pipeline, Rocky Mountains**

<b>Month</b>	<b>Average Daily Deliverable Supply (MMBtu)</b>
Jun-10	1,956,400
Jul-10	1,958,388
Aug-10	2,018,000
Sep-10	1,879,676
Oct-10	2,018,000
Nov-10	2,082,916
Dec-10	2,063,282
Jan-11	2,058,234
Feb-11	2,027,968
Mar-11	1,966,286
Apr-11	1,968,728
May-11	2,018,000
Jun-11	1,996,400
Jul-11	2,018,000
Aug-11	2,018,000
Sep-11	2,005,358
Oct-11	2,018,000
Nov-11	2,006,726
Dec-11	2,018,116

Jan-12	2,022,794
Feb-12	2,009,294
Mar-12	2,019,962
Apr-12	2,018,000
May-12	2,019,290
Jun-12	2,018,000
Jul-12	2,018,000
Aug-12	2,018,000
Sep-12	2,018,000
Oct-12	2,018,000
Nov-12	1,857,058
Dec-12	2,029,558
Jan-13	2,044,094
Feb-13	2,007,694
Mar-13	2,010,976
Apr-13	2,018,000
May-13	1,995,162
Jun-13	2,018,000

**Southern Natural Louisiana**

Southern Natural Gas (SNG) is wholly owned by El Paso Pipeline Partners. The 7,600 mile SNG system is made up of pipelines extending from natural gas supply basins in Texas, Louisiana, Mississippi, Alabama, and the Gulf of Mexico to market areas in Louisiana, Mississippi, Alabama, Florida, Georgia, South Carolina, and Tennessee, including the metropolitan areas of Atlanta and Birmingham.



Platt's defines Southern Natural Louisiana as "deliveries into Southern Natural Gas' mainlines anywhere in Louisiana, including an eastern spur starting in Plaquemines Parish and a western spur starting in St. Mary Parish in South Louisiana, and a line that starts at the Texas/Louisiana border in DeSoto Parish and runs to the Louisiana/Mississippi border in East Carroll Parish in northern Louisiana."<sup>9</sup> The 36-month average Tier level during July 2010 through June 2013 was 1.08. The 12-month average from July 2012 through June 2013 was 1.08

### **Southern Natural Louisiana Analysis of Deliverable Supply**

The Exchange calculated the deliverable supply for the subject Southern Natural-based natural gas contracts using Genscape's NatGas RealTime product to estimate operational capacity in a single-flow direction as well as displacement and counterflow operations. In the case of Southern Natural Louisiana, displacement and counterflow were found to be applicable.

Table 6 (below) indicates the average daily deliverable supply for the period of June 2010 through June 2013; the delivery capacity averaged 3,794,693 MMBtu/day or 113,840,789 MMBtu/month, which is 45,536 contract equivalents. The proposed spot month limit for the Southern Natural, Louisiana Natural Gas Basis Futures and the related leg of the Southern Natural, Louisiana Natural Gas Index Futures is 11,000 contracts. This level represents 24% of the monthly deliverable supply.

**Table 6: Deliverable Supply Estimates for Southern Natural Louisiana**

Month	Average Daily Deliverable Supply (MMBtu)
Jun-10	3,860,920
Jul-10	3,860,920
Aug-10	3,860,920
Sep-10	3,860,920
Oct-10	3,860,920
Nov-10	3,860,920
Dec-10	3,860,920
Jan-11	3,860,920

<sup>9</sup>[http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na\\_gas\\_methodology.pdf](http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na_gas_methodology.pdf)

Feb-11	3,860,920
Mar-11	3,860,920
Apr-11	3,860,920
May-11	3,860,920
Jun-11	3,860,920
Jul-11	3,758,820
Aug-11	3,758,820
Sep-11	3,758,820
Oct-11	3,758,820
Nov-11	3,758,820
Dec-11	3,758,820
Jan-12	3,758,820
Feb-12	3,758,820
Mar-12	3,758,820
Apr-12	3,758,820
May-12	3,758,820
Jun-12	3,758,820
Jul-12	3,758,820
Aug-12	3,758,820
Sep-12	3,758,820
Oct-12	3,758,820
Nov-12	3,758,820
Dec-12	3,758,820
Jan-13	3,758,820
Feb-13	3,758,820
Mar-13	3,758,820
Apr-13	3,758,820
May-13	3,758,820
Jun-13	3,758,820

**NGPL, TexOk zone**

NGPL, TexOk refers to “Deliveries to Natural Gas Pipeline Co. of America in all areas of the Texok zone excluding the portion in Texas and Oklahoma on the A/G Line. Applicable to the Texok zone are deliveries to Natural from the Louisiana/Texas border westward to compressor station 302 in Montgomery County, Texas, and northward to the interconnect with the Gulf Coast Mainline receipt zone in Cass County, Texas. The “Texok Gulf Coast Pooling Point” is included in this posting, but the “Texok A/G Pooling Point” is not.” 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.

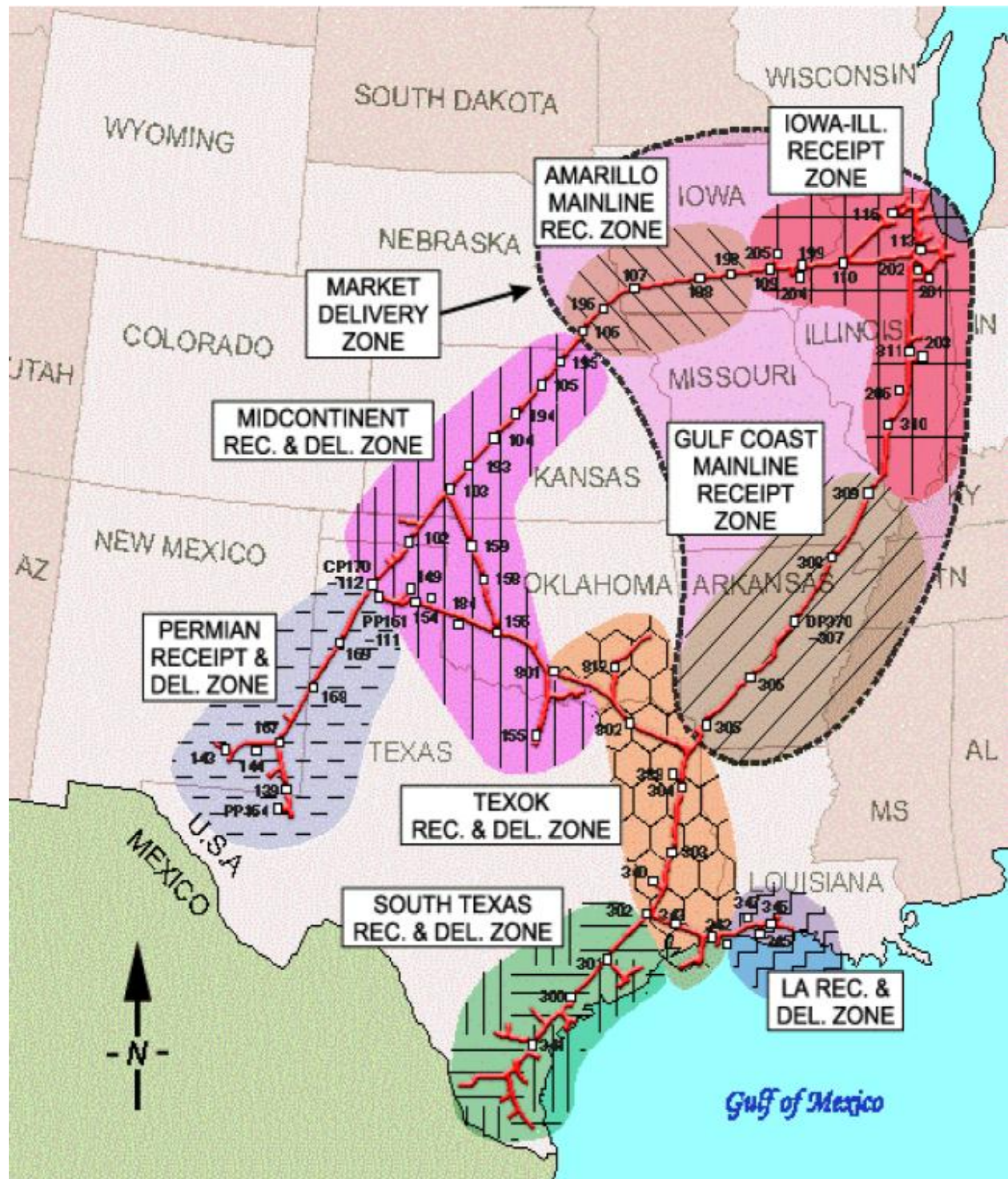
## **NGPL**

Natural Gas Pipeline Company of America LLC (“Natural”) is a natural gas transmission company primarily engaged in the transportation and storage of gas in interstate commerce. Natural's transmission system consists of the Amarillo Line and the Gulf Coast Line, as well as the A/G Line connecting the two mainlines. The Amarillo Line extends from the gas producing areas in north central Texas, southwest Texas, southeast Oklahoma, Kansas, Nebraska, Iowa, and Illinois; and terminates at points in and near the Chicago metropolitan area. The Gulf Coast Line extends from the offshore and onshore gas producing areas of south Louisiana and the Gulf Coast of Texas through the states of Louisiana, Texas, Arkansas, Missouri, and Illinois; and terminates at points in and near the Chicago metropolitan area, which are in common with the terminal points of the Amarillo Line. The A/G Line- an interconnection between the Amarillo Line and the Gulf Coast Line- is located in Carter, Murray, Johnston and Bryan Counties, Oklahoma; and Lamar, Red River, Franklin, Titus, Morris and Cass Counties, Texas. Natural also operates a total of thirteen storage reservoirs located in the states of Illinois, Iowa, Oklahoma, and Texas.

Natural is a major interstate transporter of natural gas and provider of natural gas storage services. With over 10,000 miles of pipelines and over 280 billion cubic feet of working gas storage capacity, Natural's system transports gas from major United States and Canadian producing areas to Midwest markets as well as other pipelines serving North America. Natural offers firm and interruptible transportation and storage services, and also offers balancing service for managing supply portfolios.

Natural is a limited liability company, which is owned by NGPL PipeCo LLC - a Delaware limited liability company. Kinder Morgan Inc. - a Kansas corporation - owns 100% of the stock of NGPL HoldCo Inc., which in turn, owns 20% of the membership interests in NGPL PipeCo LLC, and operates Natural. Myria Acquisition Inc. owns 80% of the membership interests in NGPL PipeCo LLC.

Source: <http://apps.northernnaturalgas.com/Public/Tariff/default.aspx?source=cureffective&index=13>



Source: <http://apps.northernnaturalgas.com/Public/Tariff/default.aspx?source=cureffective&index=13>



Table 7 (below) indicates the average daily deliverable supply for the period of January 2010 through March 2013; the deliverable supply averaged 4,746,830 MMBTU per day or 142,404,900 per month which is 56,962 contract equivalents. The proposed spot-month limit for NGPL TexOk Natural Gas (Platts IFERC) Basis Futures, NGPL TexOk Natural Gas (Platts IFERC) Basis Option, and related leg of the NGPL TexOk Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures is 7,000 contracts. This level represents 12% of the monthly deliverable supply.

**Table 7: Deliverable Supply Estimates for NGPL TexOk**

<b>Month</b>	<b>Average Daily Deliverable Supply (MMBTU)</b>
Jan-10	4,365,842
Feb-10	3,671,102
Mar-10	4,988,614
Apr-10	4,885,860
May-10	5,172,768
Jun-10	5,275,894
Jul-10	5,423,678
Aug-10	5,363,296
Sep-10	5,145,928
Oct-10	5,189,150
Nov-10	4,629,950
Dec-10	5,411,004
Jan-11	5,427,840
Feb-11	4,831,332
Mar-11	5,110,506
Apr-11	5,011,418
May-11	4,675,016
Jun-11	4,782,294
Jul-11	4,498,632
Aug-11	4,724,118
Sep-11	4,666,148
Oct-11	4,746,694
Nov-11	4,524,360
Dec-11	4,502,994

<b>Month</b>	<b>Average Daily Deliverable Supply (MMBTU)</b>
Jan-12	4,498,946
Feb-12	4,530,262
Mar-12	4,627,510
Apr-12	4,533,942
May-12	4,549,460
Jun-12	4,536,842
Jul-12	4,410,526
Aug-12	4,264,096
Sep-12	4,360,982
Oct-12	4,267,808
Nov-12	4,668,216
Dec-12	4,951,336
Jan-13	4,896,066
Feb-13	4,330,158
Mar-13	4,294,794

Contract Name	Rule Chapter	Commodity	Contract Size
		Code	
Algonquin City-Gates Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	457	N7	2,500
Algonquin City-Gates Natural Gas (Platts IFERC) Basis Futures	876	B4	2,500
Florida Gas, Zone 2 Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	441	C3	2,500
Florida Gas, Zone 2 Natural Gas (Platts IFERC) Basis Futures	429	8A	2,500
Florida Gas, Zone 3 Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	447	Q9	2,500
Florida Gas, Zone 3 Natural Gas (Platts IFERC) Basis Futures	806	FP	2,500
NGPL TexOk Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	814	OI	2,500
NGPL TexOk Natural Gas (Platts IFERC) Basis Futures	625	PD	2,500
NGPL TexOk Natural Gas (Platts IFERC) Basis Option	625B	5H	2,500
Rockies Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	795	IR	2,500
Rockies Natural Gas (Platts IFERC) "Pipe" Option	524A	ZR	2,500
Rockies Natural Gas (Platts IFERC) Basis Futures	524	NR	2,500
Rockies Natural Gas (Platts IFERC) Basis Option	524B	5I	2,500
Rockies Natural Gas (Platts IFERC) Fixed Price Futures	1280	XR	2,500
Southern Natural, Louisiana Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	836	M8	2,500
Southern Natural, Louisiana Natural Gas (Platts IFERC) Basis Futures	804	SZ	2,500

							Spot-Month position comprised of futures and deliveries	Spot-Month Aggregate Into Futures Equivalent Leg (1)	Spot-Month Aggregate Into Futures Equivalent Leg (2)
Contract Units	Type	Settlement	Group	Diminishing Balance Contract	Reporting Level				
MMBtu	Futures	Financially Settl	Natural Gas		25		C8	B4	
MMBtu	Futures	Financially Settl	Natural Gas		25		B4		
MMBtu	Futures	Financially Settl	Natural Gas		25		X5	8A	
MMBtu	Futures	Financially Settl	Natural Gas		25		8A		
MMBtu	Futures	Financially Settl	Natural Gas		25		J8	FP	
MMBtu	Futures	Financially Settl	Natural Gas		25		FP		
MMBtu	Futures	Financially Settl	Natural Gas		25		OX	PD	
MMBtu	Futures	Financially Settl	Natural Gas		175		PD		
MMBtu	Eu.Option	Financially Settl	Natural Gas		175		PD		
MMBtu	Futures	Financially Settl	Natural Gas		25		SR	XR	
MMBtu	Eu.Option	Financially Settl	Natural Gas		25		NR		
MMBtu	Futures	Financially Settl	Natural Gas		25		XR		
MMBtu	Eu.Option	Financially Settl	Natural Gas		25		XR		
MMBtu	Futures	Financially Settl	Natural Gas		25		XR		
MMBtu	Futures	Financially Settl	Natural Gas		25		K8	SZ	
MMBtu	Futures	Financially Settl	Natural Gas		25		SZ		

Spot-Month Aggregate Into Ratio Leg (1)	Spot-Month Aggregate Into Ratio Leg (2)	Spot-Month Accountability Level	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
1 N7 : 1 C8	1 N7 : -1 B4		500/ <del>2,000</del> <b><u>8,000</u></b> <del>2,000</del> <b><u>8,000</u></b>
1 C3 : 1 X5	1 C3 : -1 8A		50/ <del>150</del> <b><u>6,000</u></b> <del>150</del> <b><u>6,000</u></b>
1 Q9 : 1 J8	1 Q9 : -1 FP		500/ <del>500</del> <b><u>8,000</u></b> <del>500</del> <b><u>8,000</u></b>
1 OI : 1 OX	1 OI : -1 PD		1,000/ <del>1,000</del> <b><u>7,000</u></b> <del>1,000</del> <b><u>7,000</u></b>
1 5H : 1 PD			<del>1,000</del> <b><u>7,000</u></b>
1 IR : 1 SR	1 IR : -1 XR		2,000/ <del>7,500</del> <b><u>6,000</u></b>
1 ZR : 1 NR			<del>7,500</del> <b><u>6,000</u></b>
1 NR : 1 XR			<del>7,500</del> <b><u>6,000</u></b>
1 5I : 1 XR			<del>7,500</del> <b><u>6,000</u></b>
1 M8 : 1 K8	1 M8 : -1 SZ		1,000/ <del>500</del> <b><u>11,000</u></b> <del>500</del> <b><u>11,000</u></b>

## Spot-Month

Initial Spot-Month Limit Effective Date	Spot-Month Limit (In Contract Units) Leg (1) / Leg (2)
For C8: Close of trading 3 business days prior to expiration of the daily contract and for B4: Close of trading Close of trading 3 business days prior to last trading day of the contract	1,250,000/ <del>5,000,000</del> <b><u>20,000,000</u></b> <del>5,000,000</del> <b><u>20,000,000</u></b>
For X5: Close of trading 3 business days prior to expiration of the daily contract and for 8A: Close of trading Close of trading 3 business days prior to last trading day of the contract	125,000/ <del>375,000</del> <b><u>15,000,000</u></b> <del>375,000</del> <b><u>15,000,000</u></b>
For J8: Close of trading 3 business days prior to expiration of the daily contract and for FP: Close of trading : Close of trading 3 business days prior to last trading day of the contract	1,250,000/ <del>1,250,000</del> <b><u>20,000,000</u></b> <del>1,250,000</del> <b><u>20,000,000</u></b>
For OX: Close of trading 3 business days prior to expiration of the daily contract and for PD: Close of trading Close of trading 3 business days prior to last trading day of the contract	2,500,000/ <del>2,500,000</del> <b><u>17,500,000</u></b> <del>2,500,000</del> <b><u>17,500,000</u></b>
For PD: Close of trading 3 business days prior to last trading day of the contract	<del>2,500,000</del> <b><u>17,500,000</u></b>
For SR: Close of trading 3 business days prior to expiration of the daily contract and for XR: Close of trading	5,000,000/ <del>18,750,000</del> <b><u>15,000,000</u></b>
For NR: Close of trading 3 business days prior to last trading day of the contract	<del>18,750,000</del> <b><u>15,000,000</u></b>
For XR: Close of trading 3 business days prior to last trading day of the contract	<del>18,750,000</del> <b><u>15,000,000</u></b>
For XR: Close of trading 3 business days prior to last trading day of the contract	<del>18,750,000</del> <b><u>15,000,000</u></b>
Close of trading 3 business days prior to last trading day of the contract	<del>18,750,000</del> <b><u>15,000,000</u></b>
For K8: Close of trading 3 business days prior to expiration of the daily contract and for SZ: Close of trading Close of trading 3 business days prior to last trading day of the contract	2,500,000/ <del>1,250,000</del> <b><u>27,500,000</u></b> <del>1,250,000</del> <b><u>27,500,000</u></b>

Single Month						A		
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)	Single Month Accountability Level Leg (1) / Leg (2)	Single Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)	All Month Aggregate Into Futures Equivalent Leg (1)	All Month Aggregate Into Futures Equivalent Leg (2)	All Month Aggregate Into Ratio Leg (1)
C8	B4	1 N7 : 1 C8	1 N7 : -1 B4	2,500/10,000		C8	B4	1 N7 : 1 C8
B4				10,000		B4		
X5	8A	1 C3 : 1 X5	1 C3 : -1 8A	500/2,000	<u>10,000</u>	X5	8A	1 C3 : 1 X5
8A				<del>2,000</del>	<u>10,000</u>	8A		
J8	FP	1 Q9 : 1 J8	1 Q9 : -1 FP	2,500/10,000		J8	FP	1 Q9 : 1 J8
FP				10,000		FP		
OX	PD	1 OI : 1 OX	1 OI : -1 PD	10,000/10,000		OX	PD	1 OI : 1 OX
PD				10,000		PD		
PD		1 5H : 1 PD		10,000		PD		1 5H : 1 PD
SR	XR	1 IR : 1 SR	1 IR : -1 XR	10,000/10,000		SR	XR	1 IR : 1 SR
NR		1 ZR : 1 NR		10,000		NR		1 ZR : 1 NR
XR		1 NR : 1 XR		10,000		XR		1 NR : 1 XR
XR		1 5I : 1 XR		10,000		XR		1 5I : 1 XR
XR				10,000		XR		
K8	SZ	1 M8 : 1 K8	1 M8 : -1 SZ	5,000/10,000	<u>15,000</u>	K8	SZ	1 M8 : 1 K8
SZ				<del>10,000</del>	<u>15,000</u>	SZ		

**II Month**

All Month Aggregate Into Ratio Leg (2)	All Month Accountability Level Leg (1) / Leg (2)	All Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
1 N7 : -1 B4	3,500/10,000 10,000	
1 C3 : -1 8A	750/ <del>3,000</del> <b><u>10,000</u></b> <del>3,000</del> <b><u>10,000</u></b>	
1 Q9 : -1 FP	3,500/10,000 10,000	
1 OI : -1 PD	10,000/10,000 10,000 10,000	
1 IR : -1 XR	10,000/10,000 10,000 10,000 10,000 10,000	
1 M8 : -1 SZ	7,000/ <del>10,000</del> <b><u>15,000</u></b> <del>10,000</del> <b><u>15,000</u></b>	