

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 eleven (11) Natural Gas Contracts (Futures and Options)
NYMEX Submission #13-407**

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 Tuesday, October 1, 2013.

The contracts affected are listed in the table below:

Contract Name	Rule Chapter	Clearing Code
Permian Natural Gas (Platts IFERC) Basis Futures	620	PM
Permian Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	701	IL
Permian Natural Gas (Platts IFERC) Fixed Price Futures	1277	PFS
Ventura Natural Gas (Platts IFERC) Basis Futures	631	PF
Ventura Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	815	VI
San Juan Natural Gas (Platts IFERC) Basis Futures	519	NJ
San Juan Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	796	IJ
San Juan Natural Gas (Platts IFERC) Fixed Price Futures	1278	XX
San Juan Natural Gas (Platts IFERC) "Pipe" Option	519A	PJ
Sumas Natural Gas (Platts IFERC) Basis Futures	628	NK
Sumas Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	797	IU

Moreover, the Exchange is certifying the aggregation of the San Juan Natural Gas (Platts IFERC) "Pipe" Option (Product code: PJ) into the San Juan Natural Gas (Platts IFERC) Fixed Price Futures (Product code: XX). 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 aggregation and 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. 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.

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: PERMIAN, VENTURA, SAN JUAN, AND SUMAS NATURAL GAS CONTRACTS

The Exchange uses Platts *Inside FERC* (“Platts IFERC”) and Platts *Gas Daily* as the third-party references in connection with determining final settlement for the subject futures contracts. 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 Exchange uses the Bidweek Survey to settle existing Fixed Price Futures, one of the two price-legs for both existing Basis Futures and Index Futures, and Pipe Option. 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*.

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 the staffs who conduct 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.” is reported.)

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

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.

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 2 each month. 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).

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 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 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 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 Locations

El Paso, Permian Basin, according to Platts' specification guide,³ refers to "Deliveries into El Paso Natural Gas in the Permian Basin from three pools: the Waha plant south (Waha pool), the Keystone station south to Waha (Keystone pool) and the Plains station south to Keystone (Plains pool)." 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.

Northern, Ventura refers to "Deliveries to Northern Natural Gas at Ventura in Hancock County, Iowa." The 36 month average Tier Level during April 2010 through March 2013 was 1.08. The 12 month average from April 2012 through March 2013 was 1.00.

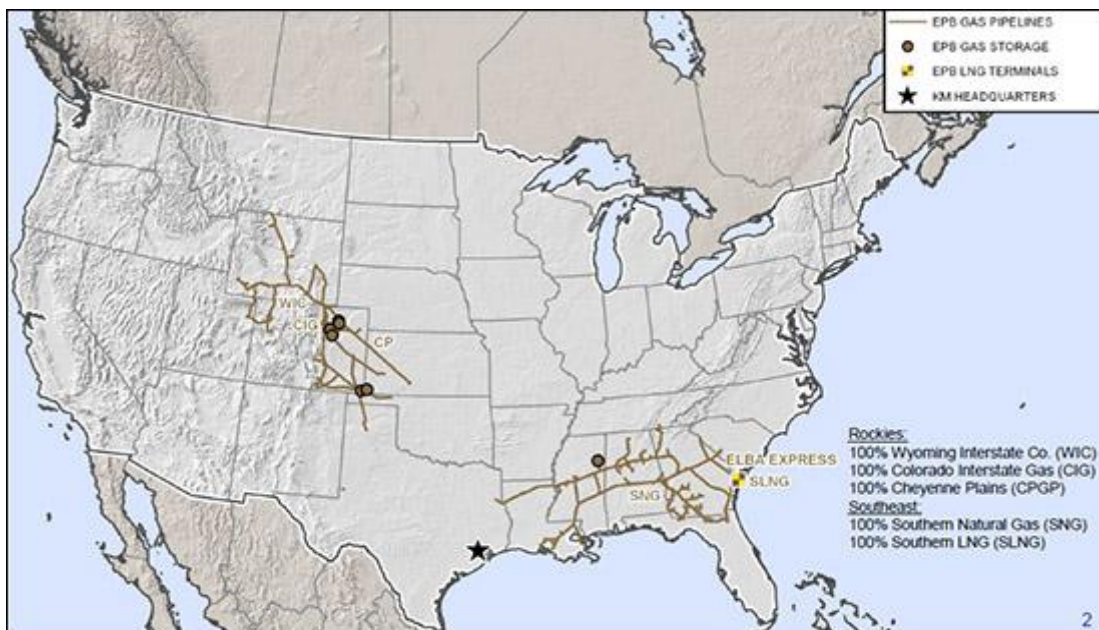
³ http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na_gas_methodology.pdf

El Paso, San Juan Basin refers to “Deliveries into El Paso Natural Gas south of the Bondad compressor station in the San Juan Basin, including gas from the Blanco, Chaco, Rio Vista, Milagro and Valverde plants in New Mexico.” 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.

Northwest, Canadian border (Sumas) refers to “Deliveries into Northwest Pipeline from Westcoast Energy at the Sumas, Wash./ Huntington, British Columbia, interconnection at the U.S./Canadian border.” 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 1.00.

El Paso Pipeline ⁴

El Paso Pipeline Partners, which is part of Kinder Morgan that owns and operates natural gas transportation pipelines, storage and other midstream assets. Kinder Morgan's assets consist of Southern Natural Gas Company (SNG), an interstate natural gas company located in the southeastern United States; Colorado Interstate Gas Company (CIG), an interstate pipeline company which is located in the Rocky Mountains; Wyoming Interstate Company, L.L.C. (WIC), an interstate pipeline company primarily located in Wyoming and Colorado; Southern LNG Company, L.L.C. (SLNG), which owns an LNG storage and regasification terminal near Savannah, Georgia; Elba Express Pipeline Company (Elba Express), an interstate pipeline company, which is located in Georgia and South Carolina; and Cheyenne Plains Gas Pipeline Company (CGP), a pipeline extending from the Rocky Mountain region to Kansas. These businesses, combined, consist of more than 13,000 miles of pipeline and associated storage facilities with aggregate storage capacity of nearly 100 billion cubic feet (Bcf). The map of the pipeline is shown below.

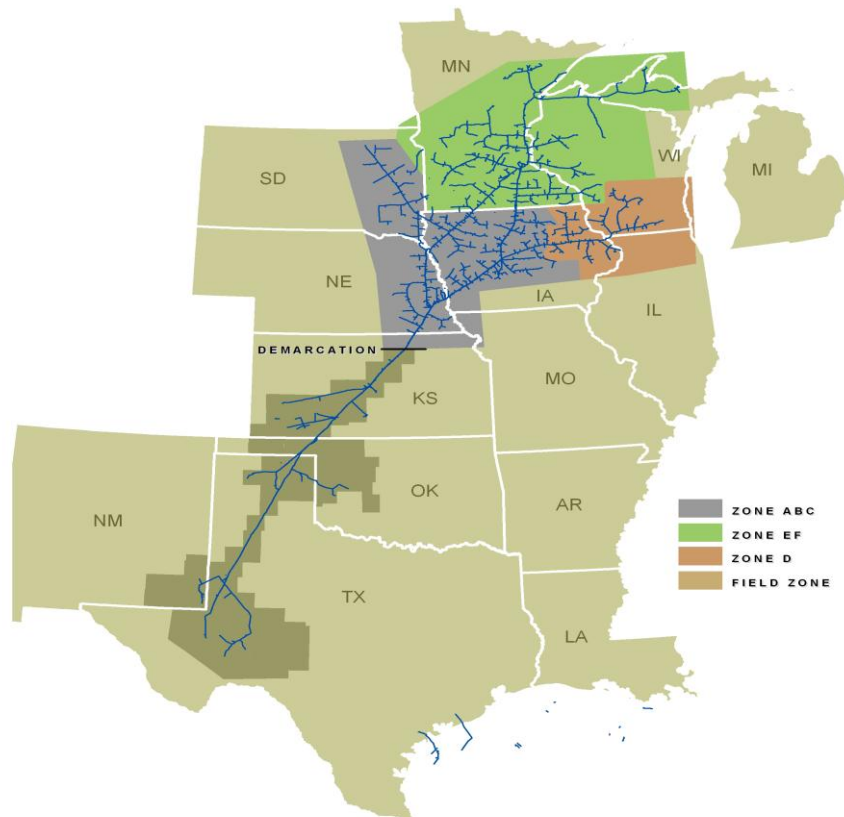


Source: http://www.kindermorgan.com/investor/epb_overview.cfm

⁴ http://www.kindermorgan.com/investor/epb_overview.cfm

Northern Natural Gas Pipeline⁵

Northern Natural Gas is a natural gas pipeline, which brings gas from the Permian Basin in Texas to the Chicago area, Wisconsin, Minnesota and the Upper Peninsula of Michigan. The pipeline consists of 14,900 miles of pipeline and underground storage of 69 Bcf and 4 Bcf of LNG storage. The map of the pipeline is shown below.



Source: <http://www.northernnaturalgas.com/aboutus/Pages/PipelineMap.aspx>

⁵ <http://www.northernnaturalgas.com/aboutus/Pages/PipelineMap.aspx>

Northwest Pipeline⁶

Northwest Pipeline is a natural gas pipeline, which is owned by the Williams Companies Network that takes gas from western Canada and the Rocky Mountains via the Westcoast Pipeline and brings it into California, either through Gas Transmission Northwest or Kern River. The pipeline consists of 4,000 miles of transmission pipeline and 13 Bcf of storage.

Cash Market Volumes

Table 1 provides the natural gas volumes (in NYMEX contract equivalents) at the various cash market locations for Permian Basin, San Juan Basin, Ventura, Iowa as well as Canadian Border locations underlying the subject futures contracts that are reported by Platts in its bidweek survey for each month from January 2010 through April 2013. The data are available in Platts' *Liquidity in North American Monthly Gas Monthly Gas Markets*⁷ report. The monthly volume at El Paso Permian Basin ranged from 1,632 contract equivalents in January 2011 to 11,087 contract equivalents in October 2011, with the average monthly volume being 5,535 contract equivalents. The monthly volume at El Paso San Juan ranged from 1,756 contract equivalents in March 2013 to 13,411 contract equivalents in October 2011, with the average monthly volume being 6,238 contract equivalents. The monthly volume at the Northern Ventura, Iowa ranged from 534 contract equivalents in September 2010 to 5,661 contract equivalents in November 2011, with the average monthly volume being 2,653 contract equivalents. The monthly volume at Northwest Canadian Border ranged from 1,170 contract equivalents in September 2010 to 5,602 contract equivalents in March 2013, with the average monthly volume being 3,054 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))

⁶ <http://co.williams.com/williams/operations/gas-pipeline/northwest-pipeline/>

⁷ <http://www.platts.com/MethodologyAndSpecifications/NaturalGas>

Date	Permian Basin	San Juan Basin	Ventura, Iowa	Canadian Border
1/1/10	2,914	2,346	5,221	3,596
2/1/10	10,412	6,020	2,748	5,426
3/1/10	6,502	6,785	1,837	3,373
4/1/10	6,828	8,934	1,946	4,362
5/1/10	7,188	10,133	1,954	2,792
6/1/10	2,865	10,025	2,105	2,476
7/1/10	2,260	5,101	1,155	3,220
8/1/10	2,952	3,635	3,030	2,767
9/1/10	3,291	4,385	534	1,170
10/1/10	4,602	6,988	1,892	2,816
11/1/10	4,824	8,578	2,311	3,668
12/1/10	2,242	4,807	4,166	2,354
1/1/11	1,632	3,279	1,367	2,785
2/1/11	5,635	8,010	2,647	2,287
3/1/11	4,464	7,382	3,925	3,333
4/1/11	6,774	7,949	1,478	4,922
5/1/11	4,547	4,457	4,500	3,524
6/1/11	6,445	4,998	2,143	3,058
7/1/11	8,194	3,335	1,059	2,112
8/1/11	10,574	8,981	2,839	1,544
9/1/11	9,296	6,458	4,026	1,854
10/1/11	11,087	13,411	2,027	1,745
11/1/11	8,399	12,293	5,661	3,776
12/1/11	4,757	4,643	2,388	2,892
1/1/12	8,287	6,568	1,666	2,364
2/1/12	6,642	4,797	4,086	2,370
3/1/12	3,894	8,256	2,422	2,135
4/1/12	4,398	12,403	4,445	1,620
5/1/12	6,955	4,615	2,287	3,667
6/1/12	6,786	9,708	1,940	3,426
7/1/12	3,035	3,745	2,074	3,502
8/1/12	2,402	5,091	4,124	2,355
9/1/12	4,019	2,574	3,008	2,404
10/1/12	5,384	2,252	3,298	4,253
11/1/12	3,655	5,186	3,231	4,122
12/1/12	4,732	5,863	1,527	2,743
1/1/13	3,774	4,300	1,769	2,156
2/1/13	7,157	3,697	3,073	3,514

3/1/13	4,601	1,756	2,501	5,602
4/1/13	6,988	5,780	1,691	4,080

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 the NatGas RealTime provided by Genscape Inc. The NatGas RealTime is an interactive geo-mapping application of intra-day gas flows for 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. Permian

El Paso does not report operational capacity for the Permian Platts contract location, therefore, Genscape adjusted its methodology to account for this. As part of that, Genscape collected the daily Permian flow rates from 2010 through 2013 and has advised that, in the absence of reported operational capacity, the maximum flow rate should serve as a proxy for operational capacity. To make sure that our estimates reflect current operations, we looked at the maximum flow rate between April 1, 2012 and March 31, 2013. Using this methodology, the daily delivery capacity is 5,402,129 MMBTU. This leads to an estimated monthly delivery capacity of 162,063,867 MMBTU which is 64,826 contract equivalents. The proposed spot-month limit for Permian Natural Gas (Platts IFERC) Basis Futures and related leg of

Permian Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures is 7000 contracts. This level represents 11% of the monthly deliverable supply.

Table 2: Deliverable Supply Estimates for Permian

Month	Average Daily Deliverable Supply (MMBTU)
Jan-10	5,307,147
Feb-10	4,999,468
Mar-10	5,068,806
Apr-10	5,406,129
May-10	5,032,132
Jun-10	5,233,194
Jul-10	5,650,282
Aug-10	5,806,785
Sep-10	5,550,670
Oct-10	5,534,383
Nov-10	5,630,823
Dec-10	5,176,136
Jan-11	4,564,485
Feb-11	5,079,351
Mar-11	4,644,997
Apr-11	4,763,509
May-11	4,803,992
Jun-11	4,832,816
Jul-11	4,937,895
Aug-11	4,884,862
Sep-11	4,704,349

Oct-11	4,748,169
Nov-11	4,073,276
Dec-11	4,201,361
Jan-12	4,168,092
Feb-12	4,118,529
Mar-12	4,525,213
Apr-12	5,278,383
May-12	4,815,002
Jun-12	5,001,944
Jul-12	5,305,668
Aug-12	5,402,129
Sep-12	5,225,453
Oct-12	4,781,854
Nov-12	4,360,085
Dec-12	4,022,895
Jan-13	3,952,403
Feb-13	4,118,922
Mar-13	4,099,762

2. San Juan

Table 3 (below) indicates the average daily operational capacity for the period of January 2010 through March 2013; the deliverable supply averaged 1,503,201 MMBTU per day and 45,096,040 MMBTU per month which is 18,038 contract equivalents. The proposed spot-month limits for San Juan Natural Gas (Platts IFERC) Fixed Price Futures, San Juan Natural Gas (Platts IFERC) Basis Futures, San Juan Natural Gas (Platts IFERC) Pipe Option, and related leg of the San Juan Natural Gas (Platts Gas Daily/Platts IFERC) Futures is 4500 contracts. This level represents 25% of the monthly deliverable supply. Moreover, we will now aggregate San Juan Natural Gas (Platts IFERC) "Pipe" Option (Product

code: PJ) into the San Juan Natural Gas (Platts IFERC) Fixed Price Futures (Product code: XX). This change will be reflected in 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 provided under separate cover in Appendix A.

Table 3: Deliverable Supply Estimates for San Juan

Month	Average Daily Deliverable Supply (MMBTU)
Jan-10	1,491,000
Feb-10	1,491,000
Mar-10	1,491,000
Apr-10	1,440,000
May-10	1,491,000
Jun-10	1,491,000
Jul-10	1,491,000
Aug-10	1,491,516
Sep-10	1,478,400
Oct-10	1,455,032
Nov-10	1,491,000
Dec-10	1,491,000
Jan-11	1,491,000
Feb-11	1,491,000
Mar-11	1,480,355
Apr-11	1,433,333
May-11	1,491,000
Jun-11	1,491,000

Month	Average Daily Deliverable Supply (MMBTU)
Jul-11	1,491,065
Aug-11	1,479,387
Sep-11	1,491,000
Oct-11	1,466,484
Nov-11	1,491,000
Dec-11	1,491,000
Jan-12	1,491,000
Feb-12	1,491,000
Mar-12	1,491,000
Apr-12	1,388,667
May-12	1,491,000
Jun-12	1,491,000
Jul-12	1,691,000
Aug-12	1,691,000
Sep-12	1,691,000
Oct-12	1,672,613
Nov-12	1,491,000
Dec-12	1,491,000
Jan-13	1,491,000
Feb-13	1,491,000
Mar-13	1,491,000

3. Ventura

Table 4 indicates the average daily deliverable supply for the period of January 2010 through March 2013; the deliverable supply averaged 1,630,798 MMBTU per day and 48,923,954 MMBtu per month which is 19,570 contract equivalents. The proposed spot-month limits for Ventura Natural Gas (Platts IFERC) Basis Futures and related leg of the Ventura Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures is 4,000 contracts. This level represents 20.4% of the monthly deliverable supply.

Table 4: Deliverable Supply Estimates for Ventura

Month	Average Daily Deliverable Supply (MMBTU)
Jan-10	1,660,000
Feb-10	1,660,000
Mar-10	1,660,000
Apr-10	1,405,435
May-10	1,559,392
Jun-10	1,343,599
Jul-10	1,649,189
Aug-10	1,660,000
Sep-10	1,660,000
Oct-10	1,660,000
Nov-10	1,660,000
Dec-10	1,660,000
Jan-11	1,660,000
Feb-11	1,660,000
Mar-11	1,660,000

Month	Average Daily Deliverable Supply (MMBTU)
Apr-11	1,553,667
May-11	1,574,194
Jun-11	1,395,667
Jul-11	1,660,000
Aug-11	1,660,000
Sep-11	1,660,000
Oct-11	1,660,000
Nov-11	1,660,000
Dec-11	1,660,000
Jan-12	1,660,000
Feb-12	1,660,000
Mar-12	1,660,000
Apr-12	1,660,000
May-12	1,660,000
Jun-12	1,660,000
Jul-12	1,660,000
Aug-12	1,660,000
Sep-12	1,660,000
Oct-12	1,660,000
Nov-12	1,660,000
Dec-12	1,660,000
Jan-13	1,660,000

Month	Average Daily Deliverable Supply (MMBTU)
Feb-13	1,660,000
Mar-13	1,660,000

4. Canadian Border (Sumas)

Table 5 indicates the average daily deliverable supply for the period of January 2010 through March 2013; the deliverable supply averaged 2,618,000 MMBTU per day and 78,540,000 MMBTU per month which is 31,416 contract equivalents. The proposed spot-month limits for Sumas Natural Gas (Platts IFERC) Basis Futures and the related leg of the Sumas Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures is 5,000 contracts. This level represents 15.9% of the monthly deliverable supply.

Table 5: Deliverable Supply Estimates for Sumas

Month	Average Daily Deliverable Supply (MMBTU)
Jan-10	2,618,000
Feb-10	2,618,000
Mar-10	2,618,000
Apr-10	2,618,000
May-10	2,618,000
Jun-10	2,618,000
Jul-10	2,618,000
Aug-10	2,618,000
Sep-10	2,618,000

Month	Average Daily Deliverable Supply (MMBTU)
Oct-10	2,618,000
Nov-10	2,618,000
Dec-10	2,618,000
Jan-11	2,618,000
Feb-11	2,618,000
Mar-11	2,618,000
Apr-11	2,618,000
May-11	2,618,000
Jun-11	2,618,000
Jul-11	2,618,000
Aug-11	2,618,000
Sep-11	2,618,000
Oct-11	2,618,000
Nov-11	2,618,000
Dec-11	2,618,000
Jan-12	2,618,000
Feb-12	2,618,000
Mar-12	2,618,000
Apr-12	2,618,000
May-12	2,618,000
Jun-12	2,618,000
Jul-12	2,618,000

Month	Average Daily Deliverable Supply (MMBTU)
Aug-12	2,618,000
Sep-12	2,618,000
Oct-12	2,618,000
Nov-12	2,618,000
Dec-12	2,618,000
Jan-13	2,618,000
Feb-13	2,618,000
Mar-13	2,618,000

Contract Name	Rule Chapter	Commodity	Contract Size	Contract Units
		Code		
Permian Natural Gas (Platts IFERC) Fixed Price Futures	1277	PFS	2,500	MMBtu
Permian Natural Gas (Platts IFERC) Basis Futures	620	PM	2,500	MMBtu
Permian Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	701	IL	2,500	MMBtu
Ventura Natural Gas (Platts IFERC) Basis Futures	631	PF	2,500	MMBtu
Ventura Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	815	VI	2,500	MMBtu
San Juan Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	796	IJ	2,500	MMBtu
San Juan Natural Gas (Platts IFERC) "Pipe" Option	519A	PJ	2,500	MMBtu
San Juan Natural Gas (Platts IFERC) Basis Futures	519	NJ	2,500	MMBtu
San Juan Natural Gas (Platts IFERC) Fixed Price Futures	1278	XX	2,500	MMBtu
Sumas Natural Gas (Platts IFERC) Basis Futures	628	NK	2,500	MMBtu
Sumas Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures	797	IU	2,500	MMBtu

Type	Settlement	Group	Diminishing Balance Contract	Reporting Level	Spot-Month position comprised of futures and deliveries	Spot-Month Aggregate Into Futures Equivalent Leg (1)	Spot-Month Aggregate Into Futures Equivalent Leg (2)	Spot-Month Aggregate Into Ratio Leg (1)
Futures	Financially Sett	Natural Gas		25		PFS		
Futures	Financially Sett	Natural Gas		175		PFS		1 PM : 1 PFS
Futures	Financially Sett	Natural Gas		25		SL	PFS	1 IL : 1 SL
Futures	Financially Sett	Natural Gas		175		PF		
Futures	Financially Sett	Natural Gas		25		VS	PF	1 VI : 1 VS
Futures	Financially Sett	Natural Gas		25		SJ	XX	1 IJ : 1 SJ
Eu.Option	Financially Sett	Natural Gas		25		SJ <u>XX</u>		1 PJ : 1 SJ <u>XX</u>
Futures	Financially Sett	Natural Gas		25		XX		1 NJ : 1 XX
Futures	Financially Sett	Natural Gas		25		XX		
Futures	Financially Sett	Natural Gas		25		NK		
Futures	Financially Sett	Natural Gas		25		SU	NK	1 IU : 1 SU

Spot-Month

Spot-Month Aggregate Into Ratio Leg (2)	Spot-Month Accountability Level	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)	Initial Spot-Month Limit Effective Date
		2,000 <u>7,000</u>	Close of trading 3 business days prior to last trading day of the contract
		2,000 <u>7,000</u>	For PFS: Close of trading 3 business days prior to last trading day of the contract
1 IL : -1 PFS		2,000/ 2,000 <u>7,000</u>	For SL: Close of trading 3 business days prior to expiration of the daily contract and for PFS
		2,000 <u>4,000</u>	Close of trading 3 business days prior to last trading day of the contract
1 VI : -1 PF		2,000/ 2,000 <u>4,000</u>	For VS: Close of trading 3 business days prior to expiration of the daily contract and for PF:
1 IJ : -1 XX		2,000/ 2,000 <u>4,500</u>	For SJ: Close of trading 3 business days prior to expiration of the daily contract and for XX :
		2,000 <u>4,500</u>	For SJ XX : Close of trading 3 business days prior to expiration of the daily contract Close of
		2,000 <u>4,500</u>	For XX: Close of trading 3 business days prior to last trading day of the contract
		2,000 <u>4,500</u>	Close of trading 3 business days prior to last trading day of the contract
		1,000 <u>5,000</u>	Close of trading 3 business days prior to last trading day of the contract
1 IU : -1 NK		1,000/ 1,000 <u>5,000</u>	For SU: Close of trading 3 business days prior to expiration of the daily contract and for NK

Spot-Month Limit (In Contract Units) Leg (1) / Leg (2)	Single Month						All Month Aggregate Into Futures Equivalent Leg (1)
	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)	
	5,000,000 <u>17,500,000</u>	PFS				10,000	
5,000,000 <u>17,500,000</u>	PFS		1 PM : 1 PFS		10,000		PFS
5,000,000/ 5,000,000 <u>17,500,000</u>	SL	PFS	1 IL : 1 SL	1 IL : -1 PFS	10,000/10,000		SL
5,000,000 <u>10,000,000</u>	PF				10,000		PF
5,000,000/ 5,000,000 <u>10,000,000</u>	VS	PF	1 VI : 1 VS	1 VI : -1 PF	10,000/10,000		VS
5,000,000/ 5,000,000 <u>11,250,000</u>	SJ	XX	1 IJ : 1 SJ	1 IJ : -1 XX	10,000/10,000		SJ
5,000,000 <u>11,250,000</u>	SJ XX		1 PJ : 1 SJ XX		10,000		SJ XX
5,000,000 <u>11,250,000</u>	XX		1 NJ : 1 XX		10,000		XX
5,000,000 <u>11,250,000</u>	XX				10,000		XX
2,500,000 <u>12,500,000</u>	NK				10,000		NK
2,500,000/ 2,500,000 <u>12,500,000</u>	SU	NK	1 IU : 1 SU	1 IU : -1 NK	10,000/10,000		SU

All Month

All Month Aggregate Into Futures Equivalent Leg (2)	All Month Aggregate Into Ratio Leg (1)	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)
			10,000	
	1 PM : 1 PFS		10,000	
PFS	1 IL : 1 SL	1 IL : -1 PFS	10,000/10,000	
			10,000	
PF	1 VI : 1 VS	1 VI : -1 PF	10,000/10,000	
XX	1 IJ : 1 SJ	1 IJ : -1 XX	10,000/10,000	
	1 PJ : 1 SJ XX		10,000	
	1 NJ : 1 XX		10,000	
			10,000	
			10,000	
NK	1 IU : 1 SU	1 IU : -1 NK	10,000/10,000	