



Special Executive Report

DATE: April 7, 2011

SER#: 5704

SUBJECT: Administrative Amendments to the Header Notes of the NYMEX Rulebook Chapter 5, Position Limit, Position Accountability and Reportable Level Table

Please be advised that effective April 11, 2011, the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will amend the NYMEX Chapter 5 Position Limit, Position Accountability and Reportable Level Table's Header Notes to clarify the contract size ratio of contracts that aggregate into one another when determining their future-equivalent positions.

For example, a Henry Hub Natural Gas Swap Future (NN) shall be deemed equivalent to .25 of a Henry Hub Natural Gas Last Day Financial Futures (HH). Therefore, if a customer is long 4,000 Henry Hub Natural Gas Swap Futures (NN), the customer's futures-equivalent position would be 1,000 Henry Hub Natural Gas Last Day Financial Futures (HH).

Questions regarding this Notice can be directed to Chris Reinhardt, Associate Director, Market Surveillance, at 212-299-2882, and Ryne Toscano, Supervisor, Market Surveillance, at 212.299.2879.

(Bold/underlining indicates additions; strikethrough indicates deletions)

Position Limit, Position Accountability and Reportable Level Table

Header Notes

1. Position Limits and Any One Month/All Month/Expiration Month Position Accountability Levels shall be calculated on a net futures-equivalent basis by commodity, and will include commodities that aggregate into one or more base contracts as set forth in the Table.

The Exchange may require compliance with position accountability levels on a futures-only basis to the base contracts into which other contracts aggregate.

For commodities that aggregate into only one base contract, the base contract will be identified in the first "Aggregate Into" column (Aggregate Into column (1)) and will denote a positive correlation with the base commodity contract. For commodities that aggregate into two separate base contracts, the base contract noted in the first "Aggregate Into" column (Aggregate Into column (1)) will denote a positive correlation and the base contract noted in the second Aggregate Into column (Aggregate into column (2)) will denote a negative correlation with respect to the base commodity contract.

For purposes of calculating futures-equivalent positions, the following shall apply:

An E-mini Crude Oil Futures Contract shall be deemed equivalent to .50 of a Crude Oil Financial Contract;

An E-mini Natural Gas Futures Contract shall be deemed equivalent to .25 of a Henry Hub Penultimate Financial Futures Contract;

An E-mini **RBOB** Gasoline Futures Contract shall be deemed equivalent to .50 of a RBOB Gasoline Financial Futures Contract;

An E-mini Heating Oil Futures Contract shall be deemed equivalent to .50 of a Heating Oil Financial Futures Contract;

A Henry Hub Natural Gas Swap Future (NN) shall be deemed equivalent to .25 of a Henry Hub Natural Gas Last Day Financial Futures (HH).

A Henry Hub Natural Gas Penultimate Financial Future (NP) shall be deemed equivalent to 25% of a Henry Hub Natural Gas Penultimate Financial Futures Contract (HP).

An E-micro Gold Future shall be deemed equivalent to .10 of a Gold Futures Contract.

An Iron Ore 62% Fe, CFR China (TSI) Swap Future shall be deemed equivalent to .50 of an Iron Ore 62% Fe, CFR North China (Platts) Swap Futures.

A Mont Belvieu Mini LDH Propane (OPIS) Swap Future shall be deemed equivalent to .10 of a Mont Belvieu LDH Propane (OPIS) Swap Futures.

The following Mini ~~Petroleum~~ European and Mini Singapore contracts shall be deemed equivalent to .10 of the quantity of the corresponding base contract into which it ~~is~~ **each Mini Petroleum contract** aggregates:

Mini European 3.5% Fuel Oil (Platts) Barges FOB Rdam Swap Futures
Mini Singapore Fuel Oil 180 cst (Platts) Swap Futures

Mini European 1% Fuel Oil (Platts) Barges FOB Rdam Swap Futures
Mini European 1% Fuel Oil (Platts) Cargoes FOB NWE Swap Futures
Mini European Naphtha (Platts) CIF NWE Swap Futures
Mini European 1% Fuel Oil (Platts) Cargoes FOB NWE BALMO Swap Futures
Mini European 3.5% Fuel Oil (Platts) Barges FOB Rdam BALMO Swap Futures
Gasoil (ICE) Mini Calendar Swap Futures
Mini Gasoil 0.1 (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures
Mini ULSD 10ppm (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures
Mini European 1% Fuel Oil (Platts) Barges FOB Rdam BALMO Swap Futures
Mini European Jet Kero (Platts) Cargoes CIF NWE vs. Gasoil Swap Futures
Mini European Jet Kero (Platts) Barges FOB Rdam vs. Gasoil Swap Futures
Mini ULSD 10ppm (Platts) Cargoes CIF MED vs. Gasoil Swap Futures
Mini Singapore Fuel Oil 180 cst (Platts) BALMO Swap Futures

[The balance of the Header Notes remains unchanged]