

Special Executive Report

SER-5261

June 3, 2010

**Large Trader Reporting Requirements, All Month/Any One Month Position
Accountability Levels, Expiration Month Position Limits, and Diminishing
Balances and Aggregation Allocations for Twelve (12) New Dry Freight Swap
Futures Contracts, and Amendments to the Header Notes of the Position
Limit, Position Accountability and Reportable Level Table**

In connection with the launch of twelve (12) new dry freight swap futures contracts on trade date June 7, 2010, please note below the corresponding all month/any one month accountability levels (NYMEX Rule 560), expiration month position limits (NYMEX Rule 559), reportable levels (NYMEX Rule 561), and diminishing and aggregation allocations for the new contracts. These contracts will be added to the Position Limit, Position Accountability and Reportable Level Table located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook. The commodity codes are provided for the Clearing Members that file reports pursuant to NYMEX Rule 561.A in a machine-readable format.

In addition, amendments to the Header Notes of the Position Limit, Position Accountability and Reportable Level Table include the addition of the equivalent quantity of the base contract into which the new dry freight contracts aggregate.

Contract related questions can be directed to Joe Hawrysz, Director, Global Market Surveillance, at (312) 341-7750.

(Bold/underlining indicates additions)

| <u>Contract Name</u> | <u>Rule Chapter</u> | <u>Commodity Code</u> | <u>Diminishing Balances Contracts</u> | <u>All Month Accountability Level</u> | <u>Any One Month Accountability Level</u> | <u>Expiration Month Limit</u> | <u>Reporting Level</u> | <u>Aggregate Into (1)</u> |
|--|---------------------|-----------------------|---------------------------------------|---------------------------------------|---|-------------------------------|------------------------|---------------------------|
| | | | | <u>Rule 560</u> | <u>Rule 560</u> | <u>Rule 559</u> | <u>Rule 561</u> | |
| <i>Tanker Indices</i> | | | | | | | | |
| <i>Dry Freight</i> | | | | | | | | |
| <u>Capesize Timecharter Average (Baltic) Swap Futures</u> | <u>944</u> | <u>CFU</u> | <u>*</u> | <u>10,000</u> | <u>10,000</u> | <u>1,000</u> | <u>25</u> | <u>CFU</u> |
| <u>Mini Capesize Timecharter Average (Baltic) Swap Futures</u> | <u>937</u> | <u>CSF</u> | <u>*</u> | <u>10,000</u> | <u>10,000</u> | <u>1,000</u> | <u>25</u> | <u>CFU</u> |
| <u>Capesize Timecharter Average (Baltic) BALMO Swap Futures</u> | <u>938</u> | <u>M0</u> | <u>*</u> | <u>10,000</u> | <u>10,000</u> | <u>1,00</u> | <u>25</u> | <u>CFU</u> |
| <u>Panamax Timecharter Average (Baltic) Swap Futures</u> | <u>945</u> | <u>PFU</u> | <u>*</u> | <u>10,000</u> | <u>10,000</u> | <u>1,000</u> | <u>25</u> | <u>PFU</u> |
| <u>Mini Panamax Timecharter Average (Baltic) Swap Futures</u> | <u>939</u> | <u>F0</u> | <u>*</u> | <u>10,000</u> | <u>10,000</u> | <u>1,000</u> | <u>25</u> | <u>PFU</u> |
| <u>Panamax Timecharter Average (Baltic) BALMO Swap Futures</u> | <u>940</u> | <u>N0</u> | <u>*</u> | <u>10,000</u> | <u>10,000</u> | <u>1,000</u> | <u>25</u> | <u>PFU</u> |
| <u>Supramax Timecharter Average (Baltic) Swap Futures</u> | <u>946</u> | <u>SFT</u> | <u>*</u> | <u>7,500</u> | <u>7,500</u> | <u>750</u> | <u>25</u> | <u>SFT</u> |
| <u>Mini Supramax Timecharter Average (Baltic) Swap Futures</u> | <u>941</u> | <u>G0</u> | <u>*</u> | <u>7,500</u> | <u>7,500</u> | <u>750</u> | <u>25</u> | <u>SFT</u> |
| <u>Supramax Timecharter Average (Baltic) BALMO Swap Futures</u> | <u>942</u> | <u>P0</u> | <u>*</u> | <u>7,500</u> | <u>7,500</u> | <u>750</u> | <u>25</u> | <u>SFT</u> |
| <u>Handysize Timecharter Average (Baltic) Swap Futures</u> | <u>943</u> | <u>HFT</u> | <u>*</u> | <u>5,000</u> | <u>5,000</u> | <u>500</u> | <u>25</u> | <u>HFT</u> |
| <u>Mini Handysize Timecharter Average (Baltic) Swap Futures</u> | <u>935</u> | <u>H0</u> | <u>*</u> | <u>5,000</u> | <u>5,000</u> | <u>500</u> | <u>25</u> | <u>HFT</u> |
| <u>Handysize Timecharter Average (Baltic) BALMO Swap Futures</u> | <u>936</u> | <u>Q0</u> | <u>*</u> | <u>5,000</u> | <u>5,000</u> | <u>500</u> | <u>25</u> | <u>HFT</u> |

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 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;

The following Mini European and Mini Singapore contracts shall be deemed equivalent to .10 of the quantity of the base contract into which it 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

The following Mini Freight contracts shall be deemed equivalent to .25 of the quantity of the base contract into which it aggregates:

Mini Capesize Timecharter Average (Baltic) Swap Futures
Mini Panamax Timecharter Average (Baltic) Swap Futures
Mini Supramax Timecharter Average (Baltic) Swap Futures
Mini Handysize Timecharter Average (Baltic) Swap Futures

(Remainder of the rule is unchanged.)