



## Special Executive Report

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**DATE: December 20, 2010**

**SER#: 5517**

**SUBJECT: Listing of Twenty-Four (24) New Daily ERCOT Electricity Futures**

Effective Sunday, January 9, 2011 for trade date Monday, January 10, 2011, the New York Mercantile Exchange, Inc. (NYMEX) will launch twenty-four (24) new Electric Reliability Council of Texas (ERCOT) swap futures contracts for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort. The contracts are listed with NYMEX, and subject to, the rules and regulations of NYMEX and Chicago Mercantile Exchange Inc. The first listed contract day for the daily contracts will be the January 10, 2011 contract day. The daily contracts will list current month plus the next month.

NYMEX will allow Exchange of Futures for Related Position (EFRP) transactions to be submitted through CME ClearPort pursuant to the provisions of Exchange Rule 538.

### **PRODUCT SPECIFICATIONS**

#### ***Title, Rule Chapter and Commodity Code***

<b>Product</b>	<b>Venue</b>	<b>Code</b>
ERCOT Houston Competitive Load Zone Day-Ahead 5 MW Peak Calendar-Day Swap Futures	1025	EHC
ERCOT West Competitive Load Zone Day-Ahead 5 MW Peak Calendar-Day Swap Futures	1026	EWC
ERCOT North Competitive Load Zone Day-Ahead 5 MW Peak Calendar-Day Swap Futures	1027	ERC
ERCOT South Competitive Load Zone Day-Ahead 5 MW Peak Calendar-Day Swap Futures	1028	EUC
ERCOT Houston Competitive Load Zone Day-Ahead 5 MW Off-Peak Calendar-Day Swap Futures	1029	EOH
ERCOT West Competitive Load Zone Day-Ahead 5 MW Off-Peak Calendar-Day Swap Futures	1030	EWH
ERCOT North Competitive Load Zone Day-Ahead 5 MW Off-Peak Calendar-Day Swap Futures	1031	ENH
ERCOT South Competitive Load Zone Day-Ahead 5 MW Off-Peak Calendar-Day Swap Futures	1032	ETH
ERCOT Houston Competitive Load Zone Real-Time 5 MW Peak Calendar-Day Swap Futures	1009	EHM
ERCOT West Competitive Load Zone Real-Time 5 MW Peak Calendar-Day Swap Futures	1010	EWM
ERCOT North Competitive Load Zone Real-Time 5 MW Peak Calendar-Day Swap Futures	1011	ENM
ERCOT South Competitive Load Zone Real-Time 5 MW Peak Calendar-Day Swap Futures	1012	EUM

<b>Product</b>	<b>Venue</b>	<b>Code</b>
ERCOT Houston Competitive Load Zone Real-Time 5 MW Off-Peak Calendar-Day Swap Futures	1013	EHT
ERCOT West Competitive Load Zone Real-Time 5 MW Off-Peak Calendar-Day Swap Futures	1014	EWT
ERCOT North Competitive Load Zone Real-Time 5 MW Off-Peak Calendar-Day Swap Futures	1015	ENT
ERCOT South Competitive Load Zone Real-Time 5 MW Off-Peak Calendar-Day Swap Futures	1016	EST
ERCOT Houston 345 kV Hub Day-Ahead 5 MW Peak Calendar-Day Swap Futures	1041	EHF
ERCOT West 345 kV Hub Day-Ahead 5 MW Peak Calendar-Day Swap Futures	1042	EWV
ERCOT North 345 kV Hub Day-Ahead 5 MW Peak Calendar-Day Swap Futures	1043	ERW
ERCOT South 345 kV Hub Day-Ahead 5 MW Peak Calendar-Day Swap Futures	1044	EUW
ERCOT Houston 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Swap Futures	1045	EHW
ERCOT West 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Swap Futures	1046	EFW
ERCOT North 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Swap Futures	1047	ERP
ERCOT South 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Swap Futures	1048	EUP

### ***Days and Hours***

Peak day shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays. From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0600 and 2300 and 2400 Central Prevailing Time (CPT) and Saturday through Sunday HE 0100-2400 CPT including North American Electric Reliability Corporation holidays.

### ***Contract Quantity***

Peak contract: The contract quantity shall be 5 Megawatt hours (MWh). Transaction sizes for trading in any contract day shall be restricted to whole number multiples of the number of off-peak hours in the contract day. Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

Off-peak contract: The contract quantity shall be 5 Megawatt hours (MWh). Transaction sizes for trading any contract day shall be restricted to whole number multiples of the number of off-peak hours in the contract day. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

### ***Prices and Fluctuations***

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

### ***Termination of Trading***

Peak contract: Trading shall cease on the business day that is the peak day. When the peak day is not a business day, trading shall cease on the previous business day.

Off-peak contract: Trading shall cease on the business day that is the off-peak day. When the off-peak day is not a business day, trading shall cease on the previous business day.

**Fee Schedule**

	<b>Member</b>	<b>Non-Member</b>	<b>COMEX Blended</b>
ClearPort (On-Peak)	\$0.35	\$0.40	NA
Floor (On-Peak)	\$0.35	\$0.40	\$0.37
Cash Settlement (On-Peak)	\$0.40	\$0.40	NA
ClearPort (Off-Peak)	\$0.02	\$0.03	NA
Floor (Off-Peak)	\$0.02	\$0.03	\$0.03
Cash Settlement (Off-Peak)	\$0.02	\$0.03	NA
EFS, EFP, Spreads, Strips and ex Pit trades are available at standard member and nonmember rates – no surcharges apply. Block fees apply at standard levels.			

Should you have any questions or require any further information, please contact Mike O'Neill (212) 299-2348 or Kristen Bauer at (713) 658-9294.