



Special Executive Report

DATE: January 4, 2011

SER#: 5537

SUBJECT: Listing of PJM 50 MW Calendar-Month LMP Swap Option Contract

Please be advised that effective Sunday, January 23, 2011, for trade date Monday, January 24, 2011, the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will list an electricity option contract, PJM 50 MW Calendar-Month LMP Swap Option (PML), for open outcry trading and for clearing through CME ClearPort, a set of flexible clearing services open to over-the-counter (OTC) market participants to substantially mitigate counterparty risk and provide neutral settlement prices across asset classes. The contract is listed with NYMEX, and subject to, the rules and regulations of NYMEX and Chicago Mercantile Exchange Inc.

The option specifications are as follows:

- **Contract Name:** PJM 50 MW Calendar-Month LMP Swap Option
- **Commodity Code:** PML
- **Option Type:** Physically settled, American-style option
- **Underlying Futures:** PJM Peak Calendar-Month LMP Swap Futures (Code JM)
- **Contract Unit:** Twenty (20) PJM Peak Calendar-Month LMP Swap Futures contracts
- **Expiration Date:** Two business day prior to the underlying futures month
- **Minimum Price Fluctuation:** \$0.01 per megawatt hour
- **Strike Price Intervals:** \$0.50 per megawatt hour
- **First Listed Month:** February 2011
- **Trading Month:** Current year plus five years
- **Trading Hours:**

Open Outcry: Monday – Friday 9:00 a.m. – 11:30 a.m. (8:00 p.m. – 10:30 a.m. Chicago Time/CT).
CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

- **Fee Schedule:**

Product	Pit Exchange Fee				ClearPort Exchange Fee		Cash Settlement	
	Member Day	Member Overnight	Cross Division	Non-Member	Member	Non-Member	Member	Non-Member
PJM 50 MW Calendar-Month LMP Swap Option	\$80	\$80	\$80	\$80	\$80	\$80	\$0.40	\$0.85

For additional information, please contact Bob Biolsi at (212) 299-2610.