



Special Executive Report

DATE: January 24, 2011

SER#: 5573

SUBJECT: Listing of Four (4) Ontario Electricity Futures

Effective Sunday, February 6, 2011 for trade date Monday, February 7, 2011, the New York Mercantile Exchange, Inc. (NYMEX) will launch four (4) new Ontario 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.

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

Contract	Code	Rule Chapter
Ontario Peak Calendar-Month Swap Futures	OPM	960
Ontario Off-Peak Calendar-Month Swap Futures	OFM	961
Ontario Peak Calendar-Day Swap Futures	OPD	964
Ontario Off-Peak Calendar-Day Swap Futures	OFD	965

Listing Schedule

For the Calendar-Month (peak and off-peak) contracts, the first listed contract month shall be March 2011. The contracts will be listed for the current year plus the next four calendar years. A new calendar year will be added following the termination of trading in the December contract of the current year.

For the Calendar-Day (peak and off-peak) contracts, the first listed contract day shall be the February 7, 2011 contract day. The daily contracts will list current month plus the next month.

Days and Hours

Peak day shall mean "Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays. From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

Off-Peak shall mean a Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Corporation Holidays.

Contract Quantity

Peak monthly contract: The contract quantity shall be 80 Megawatt Hours (MWH) and is based on 5 megawatts for peak daily hours. Transaction sizes for trading in any delivery month shall be restricted to

whole number multiples of the number of peak days in the month. Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

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

Peak daily contract: The contract quantity shall be 80 Megawatt hours (MWh) and is based on 5 Megawatts for peak daily hours. Transaction sizes for trading in any contract day shall be restricted to whole number multiples of the number of peak hours in the contract day. Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

Off-peak daily 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 Canadian dollars and cents per MWh. The minimum price fluctuation shall be CAD 0.05 per MWh. There shall be no maximum price fluctuation.

Termination of Trading

Peak and Off-peak monthly contract: Trading shall cease the last business day of the contract month.

Peak daily 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 daily 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

	Member	Non-Member	COMEX Blended
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 Todd Schlaht at (403) 444-5568 or Mike O'Neill (212) 299-2348.