

Special Executive Report

S-5242

May 14, 2010

Listing of Twelve New Dry Freight Timecharter Contracts on CME ClearPort and NYMEX Trading Floor

Effective Sunday, 6 June, 2010 for trade date Monday, 7 June, 2010, the New York Mercantile Exchange, Inc (NYMEX) will list the following twelve (12) new dry freight timecharter contracts for trading on the NYMEX trading floor, and for submission for clearing through CME ClearPort. These contracts are listed with NYMEX, and subject to the rules and regulations of NYMEX and Chicago Mercantile Exchange Inc.

Contracts	Code	Rule Chapter	Listing Period
Capesize Timecharter Average (Baltic) Swap Futures	CFU	944	Current year + following 4 years
Mini Capesize Timecharter Average (Baltic) Swap Futures	CSF	937	Current year + following 4 years
Capesize Timecharter Average (Baltic) BALMO Swap Futures	M0 (M zero)	938	1 month + following month listed 10 days prior to start of contract month
Panamax Timecharter Average (Baltic) Swap Futures	PFU	945	Current year + following 4 years
Mini Panamax Timecharter Average (Baltic) Swap Futures	F0 (F zero)	939	Current year + following 4 years
Panamax Timecharter Average (Baltic) BALMO Swap Futures	N0 (N zero)	940	1 month + following month listed 10 days prior to start of contract month
Supramax Timecharter Average (Baltic) Swap Futures	SFT	946	Current year + following 4 years
Mini Supramax Timecharter Average (Baltic) Swap Futures	G0 (G zero)	941	Current year + following 4 years
Supramax Timecharter Average (Baltic) BALMO Swap Futures	P0 (P zero)	942	1 month + following month listed 10 days prior to start of contract month
Handysize Timecharter Average (Baltic) Swap Futures	HFT	943	Current year + following 4 years
Mini Handysize Timecharter Average (Baltic) Swap Futures	H0 (H zero)	935	Current year + following 4 years
Handysize Timecharter Average (Baltic) BALMO Swap Futures	Q0 (Q zero)	936	1 month + following month listed 10 days prior to start of contract month

Valid Contract Months:

The first listed month of the twelve (12) timecharter contracts will be the June 2010 contract month.

The listing period is described in the table above.

Contract Size:

CFU, PFU, SFT, HFT = 1 charter day

M0, N0, P0, Q0 = 1 charter day

CSF, F0, G0, H0 = ¼ (one quarter) charter day

Minimum Price Interval and Value per Tick:

The following price intervals shall be observed in respect of traded prices and daily settlement prices:

CFU, PFU, SFT, HFT	Minimum price tick = \$1 per charter day	Value per tick=\$1
M0, N0, P0, Q0	Minimum price tick = \$1 per charter day	Value per tick=\$1
CSF, F0, G0, H0	Minimum price tick = \$1 per charter day	Value per tick=\$0.25

Final Settlement Price Interval and Value per Tick:

The following price intervals shall be observed in respect of final settlement prices:

CFU, PFU, SFT, HFT	Minimum settlement tick = \$0.01 per charter day
M0, N0, P0, Q0	Minimum settlement tick = \$0.01 per charter day
CSF, F0, G0, H0	Minimum settlement tick = \$0.01 per charter day

Termination of Trading:

For all twelve new timecharter contracts, trading shall cease on the last business day of the settlement period in respect of the specific contract month. For December contract months, the settlement period shall be from the 1st calendar day of the month to the 24th calendar day of the month inclusive. For all other contract months (i.e. January to November inclusive), the settlement period shall be the full calendar month.

Trading and Clearing Hours:

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).

Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. CT).

Fees:

CFU, PFU, SFT, HFT, M0, N0, P0, Q0:

(Lot Size: 1 charter day)

		Standard Fee			Monthly Threshold	Reduced Fee		
		Member	Non-Member	Blended		Member	Non-Member	Blended
CFU, M0	(fee per day)	\$9.60	\$12.00	\$10.80	600 lots	\$5.76	\$7.60	\$6.48
PFU, N0	(fee per day)	\$4.80	\$6.00	\$5.40	600 lots	\$2.88	\$3.60	\$3.24
SFT, P0	(fee per day)	\$4.80	\$6.00	\$5.40	150 lots	\$2.88	\$3.60	\$3.24
HFT, Q0	(fee per day)	\$3.20	\$4.00	\$3.60	150 lots	\$1.92	\$2.40	\$2.16

CSF, F0, G0, H0:
(Lot Size: ¼ charter day)

		Standard Fee			Monthly Threshold	Reduced Fee		
		Member	Non-Member	Blended		Member	Non-Member	Blended
CSF	(fee per ¼ day)	\$2.40	\$3.00	\$2.70	2400 lots	\$1.44	\$1.80	\$1.62
F0	(fee per ¼ day)	\$1.20	\$1.50	\$1.35	2400 lots	\$0.72	\$0.90	\$0.81
G0	(fee per ¼ day)	\$1.20	\$1.50	\$1.35	600 lots	\$0.72	\$0.90	\$0.81
H0	(fee per ¼ day)	\$0.80	\$1.00	\$0.90	600 lots	\$0.48	\$0.60	\$0.54

Fees will be applied to all participants based on their volume cleared through CME ClearPort in a calendar month period separately for each commodity, combined across delivery months. Where a participant's cleared volume in a commodity exceeds the stated volume threshold, the Reduced Fee shall be applied to the participant's cleared volume. Cleared volume amounts will be assessed at the account level: members' volume will be assessed in their main account; non-members' volume will be assessed in their trading account.

Cash Settlement Fees shall not be applied in respect of these twelve timecharter contracts.

For more information, please contact Richard Stevens at +44 20 7796 7129.