



Special Executive Report

DATE: August 5, 2010

SER#: 5361

SUBJECT: Launch of Conway Physical Propane In-Well (OPIS) Futures and Conway Propane (OPIS) Average Price Option on the NYMEX Trading Floor and CME ClearPort

Please be advised that effective Sunday, August 22, 2010, for trade date Monday, August 23, 2010, the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will list the following Conway propane contracts for trading on the NYMEX trading floor and for clearing through CME ClearPort:

- Conway Physical Propane In-Well (OPIS) Futures (Commodity code: **CPP**; Chapter 241);
- Conway Propane (OPIS) Average Price Option (Commodity code: **CPR**; Chapter 132; underlying swap futures "8k").

The contracts are listed with NYMEX, and subject to, the rules and regulations of NYMEX and Chicago Mercantile Exchange Inc. The specifications for each of the futures and option contracts are provided below.

"CPP" Contract Specifications:

- Trading size: 42,000 gallons per contract.
- Traded in US dollars and cents per gallon.
- Minimum tick price: \$0.00001 per gallon.
- Value per tick: \$0.42.
- First listed month: September 2010 contract month.
- Listing period: 48 consecutive contract months.
- Physically settled based on the Oil Price Information Service ("OPIS") average price on the last trading day for Conway Propane (in-well).
- Termination of Trading: Trading or clearing in a current delivery month shall cease on the second-to-last business day of the delivery month.
- Fee schedule:

Conway Physical Propane In-Well (OPIS) Futures					
CME ClearPort Rates		NY Trading Floor Rates		Cash Settlement Fee	
Member	\$0.85	Member	\$0.85	Member	\$0.85
Non-Member	\$1.35	Non-Member	\$1.35	Non-Member	\$1.35
		Blended Floor	\$1.10		
EFS surcharge waived		Delivery Notice	\$1.00	House & customer account	

“CPR” Contract Specifications:

- Classification: European-style option.
- Trading size: 42,000 gallons per contract.
- Traded in U.S. dollars and cents per gallon.
- Trading unit: A Call option contract represents the differential between the final settlement price of the underlying swap futures less the strike price, or zero, whichever is greater, multiplied by 42,000 gallons. A Put option contract represents the differential between the strike price and the final settlement price of the underlying futures, or zero, whichever is greater, multiplied by 42,000 gallons.
- Minimum tick price: \$0.00001 per gallon.
- Value per tick: \$0.42.
- First listed month: September 2010.
- Listing period: Balance of current year plus next 3 years.
- Expiration date: The option expires on the last business day of the contract month.
- Strike price intervals: Twenty strike prices in increments of \$0.0001 per gallon above and below the at-the-money strike price for a total of at least 41 strike prices. Strike price boundaries are adjusted according to futures price movements.
- Fee schedule:

Conway Propane (OPIS) Average Price Option			
(½ Turn)	Member	Cross Division (Blended)	Non-Member
CME ClearPort	\$1.75		\$2.50
Block Trading Surcharges			
Open Outcry	\$1.75	\$2.13	\$2.50
Day Trade			
O/N Trade			
EOO			
Cash Settlement	\$0.90		\$1.15

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).

For more information please contact Daniel Brusstar at 212-299-2604 (for the futures contract) or Bob Biolsi at 212-299-2610 (for the option contract).