



Special Executive Report

DATE: November 17, 2010

SER#: 5475

SUBJECT: Listing of Three Tanker Freight Average Price Options

Beginning on Sunday, December 5, 2010, for trade date Monday, December 6, 2010, the New York Mercantile Exchange, Inc. (NYMEX) will list for trading on the NYMEX trading floor and for clearing through CME ClearPort three new tanker freight average price options, as described below.

The option contracts will be listed with NYMEX, and subject to the rules and regulations of NYMEX and Chicago Mercantile Exchange Inc.

The specifications of the option contracts are provided below.

Name	Freight Route TC2 (Baltic) Average Price Option	Freight Route TC5 (Platts) Average Price Option	Freight Route TD3 (Baltic) Average Price Option
Commodity Code	TCW	TCF	TDT
Rule Chapter	947	948	949
Underlying Futures	TM	TH	TL
Option Classification	European Style Option (Exercise on expiration day only)		
Contract Size	1,000 metric tons		
Quotation	US \$ and cents per metric ton		
Minimum Price Fluctuation	US \$ 0.0001 per metric ton		
Value per Tick	US \$ 0.10		
Expiration Date	The last UK business day of the month		
First Listed Contract Month	January 2011		
Listed Months	Monthly contracts for the current calendar year plus the next calendar year		
Strike Price Intervals	US \$ 0.10		
Settlement Type	Financial		

Name	Freight Route TC2 (Baltic) Average Price Option	Freight Route TC5 (Platts) Average Price Option	Freight Route TD3 (Baltic) Average Price Option
Trading Unit	Average of daily settlement prices published by Baltic Exchange, quoted in percent of the Worldscale flat rate, multiplied by the prevailing Worldscale flat rate, measured in US \$ per metric ton	Average of daily settlement prices published by Platts, quoted in percent of the Worldscale flat rate, multiplied by the prevailing Worldscale flat rate, measured in US \$ per metric ton	Average of daily settlement prices published by Baltic Exchange, quoted in percent of the Worldscale flat rate, multiplied by the prevailing Worldscale flat rate, measured in US \$ per metric ton
Trading 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. Chicago Time/CT).		

The fee schedule for these new average price option contracts is as follows:

Route	Commodity Code	Standard Fee			Monthly Threshold	Reduced Fee		
		Member	Non-Member	Blended		Member	Non-Member	Blended
TC2	TCW	\$4.00	\$5.00	\$4.50	150 lots	\$2.40	\$3.00	\$2.70
TC5	TCF	\$4.00	\$5.00	\$4.50	150 lots	\$2.40	\$3.00	\$2.70
TD3	TDT	\$4.00	\$5.00	\$4.50	150 lots	\$2.40	\$3.00	\$2.70

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.

In addition, the following cash settlement fees will apply for all three contracts:

Fee	Member	Non-Member
Cash Settlement	\$4.00	\$5.00

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