



Special Executive Report

DATE: June 21, 2011

SER#: 5803

SUBJECT: Listing of Short-Term Options on Crude Oil, Natural Gas and Gold

Please be advised that effective Sunday, July 17, 2011, for trade date Monday, July 18, 2011, the New York Mercantile Exchange, Inc. (NYMEX) and the Commodity Exchange (COMEX) will list three new short-term option contracts on crude oil, natural gas, and gold for trading on CME Globex, NY trading floor and for submission for clearing through CME ClearPort.

The Short-Term Crude Oil and Natural Gas Options are listed with NYMEX, and subject to, the rules and regulations of NYMEX and Chicago Mercantile Exchange Inc. The Short-Term Gold Option is listed with COMEX, and subject to, the rules and regulations of COMEX and Chicago Mercantile Exchange Inc.

On the evening of July 17, 2011, for trade date July 18, 2011, until the evening of July 21, 2011, for trade date July 22, 2011, a new date of expiration contract will be listed each day with a five business day expiration. Expiration day will coincide with the contract ticker symbol. For example, C25 would coincide with a Short-Term Crude Oil Option expiration of July 25. Thus, as of the evening of July 21, 2011, for trade date July 22, 2011, there will be five business day options on each of crude oil, natural gas and gold. Thereafter, on each business day as each option expires, a new option will be listed with expiration five (5) business days hence, unless that expiration day coincides with that of an associated monthly option, in which case the short-term option will not be listed.

SPECIFICATIONS:

	NYMEX Short-Term Crude Oil Option	NYMEX Short-Term Natural Gas Option	COMEX Short-Term Gold Option
Commodity Code (the numeric indicator indicates the calendar day on which the option expires)	C01-C31	U01-U31	L01-L31
Option Type	Financially settled, European style option	Financially settled, European style option	Financially settled, European style option
Underlying Futures	The first nearby Light Sweet Crude Oil Futures (CL) contract, unless it is the last day of trading for that contract, in which case the underlying futures will be the second nearby Light Sweet Crude Oil Futures (CL) contract.	The first nearby Henry Hub Natural Gas Futures (NG) contract, unless it is the last day of trading for that contract, in which case the underlying futures will be the second nearby Henry Hub Natural Gas Futures (NG) contract.	The first nearby February, April, June, August, October, or December Gold Futures (GC) contract, unless it is after the last day of trading for the monthly option on that contract, in which case the underlying futures will be the second nearby February, April, June, August, October, or December Gold Futures (GC) contract.

	NYMEX Short-Term Crude Oil Option	NYMEX Short-Term Natural Gas Option	COMEX Short-Term Gold Option
Contract Unit	1,000 barrels	10,000 MMBtu	100 troy ounces
Expiration Date	Seven (7) calendar days subsequent to initial listing day.	Seven (7) calendar days subsequent to initial listing day.	Seven (7) calendar days subsequent to initial listing day.
Minimum Price Fluctuation	\$0.01 per barrel	\$0.0001 per MMBtu	\$0.10 per troy ounce
Strike Price Intervals	\$0.50 per barrel	\$0.05 per MMBtu	\$5 per troy ounce
Listing Convention	Current day and the following four business days within a seven-calendar day period, unless that business day coincides with the expiration of a monthly Crude Oil Option in which case it will not be listed. No short-term option shall be listed if its expiration coincides with an Exchange holiday.	Current day and the following four business days within a seven-calendar day period, unless that business day coincides with the expiration of a monthly Natural Gas Option in which case it will not be listed. No short-term option shall be listed if its expiration coincides with an Exchange holiday.	Current day and the following four business days within a seven-calendar day period, unless that business day coincides with the expiration of a monthly Gold Option in which case it will not be listed. No short-term option shall be listed if its expiration coincides with an Exchange holiday.
Rule Chapter	1056	1057	1058

Exchange Fees for NYMEX Short-Term Crude Oil and Natural Gas Options:

Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	\$0.45	\$0.70	\$0.95	\$1.45	
Globex	\$0.45	\$0.70	\$0.95	\$1.45	\$0.75
ClearPort		\$1.75		\$2.50	

Processing Fees		
	Member	Non-Member
Cash Settlement	\$0.90	\$1.15
Futures from E/A	NA	NA
	House Acct	Cust Acct
Options E/A Notice	NA	NA
Delivery Notice	NA	NA

Additional Fees and Surcharges	
EOO Surcharge	NA
Block Surcharge	NA
Facilitation Desk Fee	\$0.25

Exchange Fees for COMEX Short-Term Gold Option:

Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	\$0.45	\$0.70	\$0.95	\$1.45	
Globex	\$0.45	\$0.70	\$0.95	\$1.45	\$0.75
ClearPort		\$0.70		\$1.45	

Processing Fees		
	Member	Non-Member
Cash Settlement	\$0.90	\$1.15
Futures from E/A	NA	NA
	House Acct	Cust Acct
Options E/A Notice	NA	NA
Delivery Notice	NA	NA

Additional Fees and Surcharges	
EOO Surcharge	\$0.15/\$0.25 Member/Non- Member
Block Surcharge	NA
Facilitation Desk Fee	\$0.25

Trading Hours:

Open Outcry:

Gold: Monday – Friday 8:20 a.m. – 1:30 p.m. (7:20 p.m. – 12:30 p.m. Chicago Time/CT).

Crude Oil and Natural Gas: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. Chicago Time/CT).

CME Globex and CME ClearPort:

Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

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