

## Special Executive Report

**S-5077**

**December 15, 2009**

### Migration of Open Interest from 4 Decimal Natural Gas Liquids to 5 Decimal Natural Gas Liquids and Delisting of 4 Decimal Natural Gas Liquids

Please be advised that effective close of business on Friday, December 18, 2009, for trade date Monday, December 21, 2009, the New York Mercantile Exchange, Inc. (the "Exchange") will migrate open interest from the 4-decimal priced Natural Gas Liquids (NGLs) swap futures, BALMOs and average price options to the corresponding 5-decimal priced NGLs as illustrated in the table below. The 5-decimal NGLs use 5-decimal trade and settlement prices.

The Last Trade Date (LTD) and last Exchange for Related Position (EFRP) date for the 4-decimal NGLs will be Friday, December 18, 2009. The last settlement date for the 4-decimal NGLs will be December 28, 2009. The migration of open interest will have the effect of liquidating all open positions in the 4-decimal NGLs and establishing equivalent new positions in the 5-decimal NGLs.

| Open Interest in 4-Decimal NGLs to Migrate into 5-Decimal NGLs |      |                        |              |  |      |              |
|--|------|------------------------|--------------|--|------|--------------|
| 4-Decimal NGLs   |      |                        |              | 5-Decimal NGLs   |      |              |
| Contract name  | Code | LTD and Last EFRP Date | Rule Chapter | Contract name  | Code | Rule Chapter |
| Mont Belvieu Propane (OPIS) Swap Futures                       | PT   | 12/18/2009             | 581          | Mont Belvieu LDH Propane 5 Decimals (OPIS) Swap Futures              | B0   | 409          |
| Mont Belvieu Propane (OPIS) Average Price Option               | G1   | 12/18/2009             | 581A         | Mont Belvieu LDH Propane 5 Decimals (OPIS) Average Price Option      | 4H   | 409A         |
| Mont Belvieu Propane (OPIS) BALMO Swap Futures                 | V6   | 12/18/2009             | 313          | Mont Belvieu LDH Propane (OPIS) BALMO Swap Futures                   | 8O   | 296          |
| Mont Belvieu Normal Butane (OPIS) Swap Futures                 | Z2   | 12/18/2009             | 588          | Mont Belvieu Normal Butane 5 Decimals (OPIS) Swap Futures            | D0   | 411          |
| Mont Belvieu Normal Butane (OPIS) Average Price Option         | D1   | 12/18/2009             | 588A         | Mont Belvieu Normal Butane 5 Decimals (OPIS) Average Price Option    | 4K   | 411A         |
| Mont Belvieu Normal Butane (OPIS) BALMO Swap Futures           | Y5   | 12/18/2009             | 316          | Mont Belvieu Normal Butane (OPIS) BALMO Swap Futures                 | 8J   | 299          |
| Conway Propane (OPIS) Swap Futures                             | W1   | 12/18/2009             | 584          | Conway Propane 5 Decimals (OPIS) Swap Futures                        | 8K   | 257          |
| Mont Belvieu Natural Gasoline (OPIS) Swap Futures              | W3   | 12/18/2009             | 585          | Mont Belvieu Natural Gasoline 5 Decimals (OPIS) Swap Futures         | 7Q   | 405          |
| Mont Belvieu Natural Gasoline (OPIS) Average Price Option      | E1   | 12/18/2009             | 585A         | Mont Belvieu Natural Gasoline 5 Decimals (OPIS) Average Price Option | 4I   | 405A         |
| Mont Belvieu Natural Gasoline (OPIS) BALMO Swap Futures        | V5   | 12/18/2009             | 314          | Mont Belvieu Natural Gasoline (OPIS) BALMO Swap Futures              | R0   | 297          |
| Mont Belvieu Iso-Butane (OPIS) Swap Futures                    | Y2   | 12/18/2009             | 587          | Mont Belvieu Iso-Butane 5 Decimals (OPIS) Swap Futures               | 8I   | 406          |

As a result of this migration, the Exchange will delist the 4-decimal NGLs effective close of business on Friday, December 18, 2009.

Should you have any questions, please contact Daniel Brusstar at (212) 299-2604.