

## Special Executive Report

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S- 5087

December 22, 2009

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### Launch of Four PJM Electricity Swap Futures Contracts on CME ClearPort® and NYMEX Trading Floor

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Beginning on Sunday, January 10, 2010 for trade date Monday, January 11, 2010, the New York Mercantile Exchange, Inc. ("NYMEX") will launch four (4) new PJM, peak and off-peak, electricity swap futures contracts for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort. The contracts are listed with NYMEX, and subject to, the rules and regulations of NYMEX and CME.

These new futures contracts will be cash-settled. The first listed month for these contracts will be the February 2010 contract month. Monthly contracts will list current year plus the next five calendar years, consecutively. A new calendar year will be added following the termination of trading in the December contract of the current year.

NYMEX will allow Exchange of Futures for Related Position ("EFRP") transactions to be submitted through CME ClearPort pursuant to the provisions of Exchange Rule 538.

The product specifications for PJM METED and PJM PENELEC zones peak and off-peak contracts are as follows:

#### ***Title and Commodity Code***

<b>Contract</b>	<b>Code</b>	<b>Chapter</b>
PJM METED Zone Peak Calendar-Month Day-Ahead LMP Swap Futures	47	272
PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures	46	273
PJM PENELEC Zone Peak Calendar-Month Day-Ahead LMP Swap Futures	49	292
PJM PENELEC Zone Off-Peak Calendar-Month Day-Ahead LMP Swap Futures	50	293

#### ***Peak Days and Hours***

Peak day shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays from Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

#### ***Off-Peak Days and Hours***

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) and Saturday through Sunday HE 0100-2400 EPT including North American Electric Reliability Corporation holidays.

#### ***Contract Quantity***

Peak Contract Unit: 80 Megawatt hours (MWh) (5 MW per peak hour). The monthly transaction size is restricted to whole number multiples of the number of peak days in the contract month.

Off-Peak Contract Unit: 5 MWh (5 MW per off-peak hour). The monthly transaction size is restricted to the whole number multiples of the number of off-peak hours in the contract month.

***Tick Size***

The minimum price fluctuation shall be \$0.05 per MWh.

***Termination of Trading***

Trading shall cease the last business day of the contract month.

***Fee Schedule***

	Member	Non-Member	COMEX Blended
CPC (On-Peak)	\$.35	\$.40	NA
Floor (On-Peak)	\$.35	\$.40	\$.37
Cash Settlement (On-Peak)	\$.40	\$.40	NA
CPC (Off-Peak)	\$.02	\$.03	NA
Floor (Off-Peak)	\$.02	\$.03	\$.03
Cash Settlement (Off-Peak)	\$.02	\$.03	NA
EFS, EFP, Spreads, Strips and ex Pit trades are available at standard member and non-member rates – no surcharges apply. Block fees apply at standard levels.			

The chapters setting forth the terms and conditions of these new electricity swap futures contracts will be available on the Exchange's online rulebook. Margins and position limits will be announced in separate notices.

Should you have any questions or require any further information, please contact Michael O'Neill at 212.299.2348 or the Marketing hotline 212.299.2301.