

Special Executive Report

SER-5119

January 22, 2010

Large Trader Reporting Requirements, All Month/Any One Month Position Accountability Levels, Expiration Month Position Limits, Diminishing Balances and Aggregation Allocations for Seven (7) New Petroleum and Natural Gas Liquids Contracts, and Amendments to the Header Notes of Chapter 5, Position Limit, Position Accountability and Reportable Level Table

In connection with the launch of seven (7) new petroleum and natural gas liquids (NGLs) contracts on trade date January 25, 2010, please note below the corresponding all month/any one month accountability levels (NYMEX Rule 560), expiration month position limits (NYMEX Rule 559), reportable levels (NYMEX Rule 561), and diminishing balances and aggregation allocations for the new contracts. The commodity codes are provided for the Clearing Members that file reports pursuant to (NYMEX Rule 561.A) in a machine-readable format.

In addition, amendments to the Header Notes of Chapter 5, Position Limit, Position Accountability and Reportable Level Table, clarify that for expiration position limits on a futures equivalent basis: 1) a Mont Belvieu Mini LDH Propane (OPIS) Swap Futures shall be deemed equivalent to 0.10 of a Mont Belvieu LDH Propane 5 Decimals (OPIS) Swap Futures; and 2) an Argus Media for Propane (Far East Index) conversion factor shall be 521 gallons per metric ton.

Contract related questions can be directed to Anthony V. Densieski, Director, Market Surveillance at 212.299.2881, or Chris Reinhardt, Supervisor, Market Surveillance at 212.299.2884.

NOTIFICATION OF AMENDMENTS TO NYMEX RULES 559, 560 and 561
(Bold/underline indicates additions)

<u>Contract Name</u>	<u>Rule Chapter</u>	<u>Commodity Code</u>	<u>Diminishing Balances Contracts</u>	<u>All Month Accountability Level</u>	<u>Any One Month Accountability Level</u>	<u>Expiration Month Limit</u>	<u>Reporting Level</u>	<u>Aggregate Into (1)</u>	<u>Aggregate Into (2)</u>
				<u>Rule 560</u>	<u>Rule 560</u>	<u>Rule 559</u>	<u>Rule 560</u>		
<i>Petroleum</i>									
<i>USA</i>									
<i>Cushing, Oklahoma</i>									
<u>WTI BALMO Swap Futures</u>	<u>514</u>	<u>42</u>	<u>*</u>	<u>20,000</u>	<u>10,000</u>	<u>3,000</u>	<u>350</u>	<u>26</u>	
<i>Europe</i>									
<i>Northwest Europe</i>									
<u>Mont Belvieu LDH Propane (OPIS) vs. European Propane CIF ARA (Argus) Swap Futures</u>	<u>421</u>	<u>51</u>		<u>2,000/300</u>	<u>1,500/300</u>	<u>250/50</u>	<u>25</u>	<u>B0</u>	<u>PS</u>
<u>European Propane CIF ARA (Argus) BALMO Swap Futures</u>	<u>584</u>	<u>32</u>	<u>*</u>	<u>300</u>	<u>300</u>	<u>50</u>	<u>25</u>	<u>PS</u>	
<i>Asia/Pacific</i>									
<i>Far East</i>									
<u>Argus Propane Far East Index vs. European Propane CIF ARA (Argus) Swap Futures</u>	<u>581</u>	<u>91</u>	<u>*</u>	<u>1,750/300</u>	<u>1,250/300</u>	<u>150/50</u>	<u>25</u>	<u>7E</u>	<u>PS</u>
<u>Mont Belvieu LDH Propane (OPIS) vs. Argus Propane Far East Index Swap Futures</u>	<u>420</u>	<u>31</u>	<u>*</u>	<u>2,000/1,750</u>	<u>1,500/1,250</u>	<u>250/150</u>	<u>25</u>	<u>B0</u>	<u>7E</u>
<u>Argus Propane Far East Index BALMO Swap Futures</u>	<u>588</u>	<u>22</u>	<u>*</u>	<u>1,750</u>	<u>1,250</u>	<u>150</u>	<u>25</u>	<u>7E</u>	
<i>Light Hydrocarbons</i>									
<i>Mont Belvieu</i>									
<u>Mont Belvieu Mini LDH Propane (OPIS) Swap Futures</u>	<u>400</u>	<u>81</u>	<u>*</u>	<u>2,000</u>	<u>1,500</u>	<u>250</u>	<u>25</u>	<u>B0</u>	

Chapter 5 – Position Limit, Position Accountability and Reportable Level Table

Header Notes

1. Position Limits and Any One Month/All Month/Expiration Month Position Accountability Levels shall be calculated on a net futures-equivalent basis. Furthermore, the Exchange may require compliance with position accountability levels on a futures-only basis to the base contracts into which other contracts aggregate.

For purposes of calculating futures-equivalent positions, the following shall apply:

An E-mini Crude Oil Futures Contract shall be deemed equivalent to .50 of a Crude Oil Financial Contract;

An E-mini Natural Gas Futures Contract shall be deemed equivalent to .25 of a Henry Hub Penultimate Financial Futures Contract;

An E-mini Gasoline Futures Contract shall be deemed equivalent to .50 of a RBOB Gasoline Financial Futures Contract;

An E-mini Heating Oil Futures Contract shall be deemed equivalent to .50 of a Heating Oil Financial Futures Contract;

An ON-Peak contract month shall be deemed 340 hours for:

ISO New England;
Midwest Independent Transmission System Operator, Inc. (MISO); and
PJM Interconnection, LLC

An OFF-Peak contract month shall be deemed 390 Hours for:

ISO New England;
Midwest Independent Transmission System Operator, Inc. (MISO);
New York Independent Systems Operator (NYISO); and
PJM Interconnection, LLC

A Mont Belvieu Mini LDH Propane (OPIS) Swap Futures shall be deemed equivalent to 0.10 of a Mont Belvieu LDH Propane 5 Decimals (OPIS) Swap Futures; and

An Argus Media for Propane (Far East Index) conversion factor shall be 521 gallons per metric ton.

(The remaining Sections 2 through 8 are unchanged.)