

Special Executive Report

S-4989

August 28, 2009

NYMEX to Defer Amendments to NYMEX Rules 9A.27 and 9A.27A Regarding Establishment of Expiration Position Limits for Certain Natural Gas Financially Settled Contracts

The New York Mercantile Exchange, Inc. ("NYMEX") is deferring the implementation of amendments to Rules 9A.27, Expiration Month Position Limit, and 9A.27A, Expiration Position Accountability Levels previously announced in Special Executive Report ("SER") S-4888 dated June 5, 2009. The effective date of implementation of such amendments is being deferred in order to ensure a cross market uniform application.

NYMEX will issue notice of a revised effective date for establishment of expiration position limits for certain of its natural gas financially settled contracts once such date for establishment of comparable changes to other financially settled natural gas contracts across the market-at-large is made available.

Please note that the genesis of the NYMEX amendments cited in SER S-4888 stems from a request by the Commodity Futures Trading Commission ("CFTC") to apply expiration limits in lieu of the pre-existing expiration accountability levels to certain NYMEX financially settled natural gas products comparable to other available financially settled natural gas contracts that are the subject of a recent significant price discovery contract ("SPDC") rulemaking. NYMEX cooperated with CFTC staff in determining its original implementation schedule based upon expected uniform implementation of SPDC rulemaking initiatives.

Questions regarding the implementation of expiration position limits can be directed to Anthony V. Densieski, Director, Market Surveillance, at 212.299.2881, or Chris Reinhardt, Supervisor, Market Surveillance at 212.299.2884.