



A CME/Chicago Board of Trade/NYMEX Company

**TO: ALL MEMBERS AND MEMBER FIRMS
ALL CLEARING FIRMS
ALL OPERATIONS MANAGERS**

DATE: April 24, 2009

SUBJECT: Delisting of NYMEX AECO/NIT Basis Swap (NGX/CGPR) Contract; Trading and Clearing Fee Waiver; and Change of Final Settlement Reference from Natural Gas Exchange (NGX)

Please be advised that the last trade date for the following natural gas basis swap futures contract, NYMEX AECO/NIT Basis Swap (NGX/CGPR) (commodity code NA), will be August 31, 2009. The September 2009 contract will be settled in accordance with the Natural Gas Exchange (NGX) Canadian Gas Price Reporter (CGPR) ("NGX/CGPR") index. As previously communicated in Notice No. 08-672, beginning with the October 2009 contract month, the NYMEX AECO/NIT Basis Swap contract will no longer use references from the NGX/CGPR index to perform final settlement. On August 31, 2009, the Exchange will conduct a final mark-to-market following the close of trading and cash settle all remaining open positions in all contract months for the AECO/NIT Basis Swap contract. While the Exchange unwinds open interest positions for this contract, the Exchange is delisting contract months that currently have no open interest. As such, the Exchange is delisting contract months January 2014 through December 2014 which currently have no open interest.

In addition, as of April 28, 2009, the CME ClearPort[®] clearing and trading fees for the NYMEX AECO/NIT Basis Swap (NGX/CGPR) contract will be waived for all participants.

The Exchange has amended the NYMEX AECO/NIT Basis Swap (NGX/CGPR) contract specifications. The amendments are provided below in blackline format.

For further information, please contact Brad Leach at 212-299-2609, Adila Mchich at 212 299-2270 or Bob Levin at 212-299-2390.

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(bold/underline indicates insertion; ~~strike through~~ indicates deletion)

NYMEX AECO/NIT Basis Swap (NGX/CGPR) Contract

516.01 Scope

The provisions of these rules shall apply to all contracts listed on the Exchange for cash settlement based on the Floating Price **or the Termination Cash Settlement Price as described in 516.07B below.**

516.02 Floating Price

For all contract months prior to and including the September 2009 contract month, ~~the~~ Floating Price for each contract month will be equal to the Alberta Spot Price - AECO C/NIT (7A) priced in US\$/MMBtu ("NGX/CGPR") published by Canadian Enerdata Limited ("CEL") in Canadian Gas Price Reporter ("CGPR") and published in real-time on the website of NGX Canada Inc. (www.ngx.com) minus the NYMEX (Henry Hub) Natural Gas Futures contract final settlement price for the corresponding contract month.

516.03 Contract Quantity and Value

The contract quantity shall be 2,500 MMBtu (million British thermal units).

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of calendar days in that contract month, provided however this restriction on transaction size does not apply to either Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection With Swap Transactions (EFS).

Each futures contract based on the NYMEX Alberta Basis Swap (NGX-CGPR)-contract shall be valued as the contract quantity (2,500 MMBtu) multiplied by the settlement price.

516.04 Contract Months

Posting of transactions shall be conducted in contracts in such months as shall be determined by the ~~Board of Directors~~ **Exchange**.

516.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.0025 per MMBtu.

~~Valid for contract months through to the September 2009 contract month. See Notice to Members 08-656 dated December 23, 2008, <http://www.nymex.com/ntm656-2008.aspx>~~

516.06 Termination of Posting of Transactions

Posting of transactions shall cease on the last business day of the month prior to the contract month. **On August 31, 2009, trading will terminate for all listed contracts and all contracts will be cash-settled.**

516.07 Final Settlement

For all contract months up to and including September 2009 contract month

A) Delivery under the NYMEX AECO/NIT Basis Swap (NGX/CGPR) contract shall be by cash settlement. Final settlement, following termination of trading for ~~a~~ **contract months through the September 2009 contract month,** will be based on the

Floating Price. The final settlement price will be the Floating Price calculated for each contract month, provided, however, that in the event that the Floating Price is not available to the Exchange for any reason, the ~~President or the President's designee~~ **Exchange**, based on the best information available to ~~it~~ **the Exchange** at the time, will determine a final settlement price, which in the judgment of staff, is intended to serve as the best substitute for the Floating Price.

~~Valid for contract months through to the September 2009 contract month. See Notice to Members 08-672 dated December 31, 2008.~~
<http://www.nymex.com/ntm672-2008.aspx>

For all contract months beyond September 2009 contract month

B) Final settlement, following termination of trading for contract months beyond the September 2009 contract month, will be based on the termination cash settlement price (the "Termination Cash Settlement Price"). The Termination Cash Settlement Price will be based on a survey of OTC Derivative Market Brokers performed by Exchange staff. The survey will consist of at least four OTC Derivative Market Brokers and a simple arithmetic average of the brokers' responses will be calculated to determine the Termination Cash Settlement Price. The Termination Cash Settlement Price will reflect the current market values for each contract month based upon transactions in the off-exchange derivatives market. In the event that a survey of OTC Derivative Market Brokers for any contract month is not available to the Exchange for any reason, the Exchange, based on the best information available to it at the time, will determine the current market values based upon transactions in the off-exchange derivatives market.

516.08 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

516.09 Disclaimer

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