



Special Executive Report

DATE: November 7, 2014

SER#: 7064

SUBJECT: Amendments to Two (2) NYMEX Electricity Products

Effective Sunday, November 23, 2014, for the trade date Monday November 24, 2014, and pending all relevant CFTC regulatory review periods, the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will amend two (2) electricity futures contracts as described below.

Current Contract Title	Code	Chapter
MISO Michigan Hub Peak Calendar Month LMP Futures	HM	776
MISO Michigan Hub Off-Peak Calendar Month LMP Futures	HJ	776A

The amendments are being implemented so that the contracts' rules reflect standard cash market trading practices. The sizes of the MISO Michigan Hub Peak Calendar-Month LMP Futures (Code HM, Chapter 776) and MISO Michigan Hub Off-Peak Calendar-Month LMP Futures (Code HJ, Ch. 776A) are being adjusted to a flow rate of 5 megawatts (MW) per hour. Specifically, the size of the MISO Michigan Hub Peak Calendar Month LMP Futures will change from 2.5 MW multiplied by the number of peak hours in the contract month to 80 megawatt hours (MWh). The size of the MISO Michigan Hub Off-Peak Calendar Month LMP Futures will change from 2.5 MW multiplied by the number of off-peak hours in the contract month to 5 MWh.

In addition to the size changes, the titles of the two contracts are being updated to reflect the 5 MW per hour flow rate and the fact that the contracts are based on real-time locational marginal prices (LMPs). The new name for the MISO Michigan Hub Peak Calendar Month LMP Futures will be the MISO Michigan Hub Real-Time Peak Calendar-Month 5 MW Futures. The new name for the MISO Michigan Hub Off-Peak Calendar-Month LMP Futures will be the MISO Michigan Hub Real-Time Off-Peak Calendar-Month 5 MW Futures. Furthermore, the reference to the Midwest Independent Transmission System Operator is being updated to the organization's current name of Midcontinent Independent System Operator.

The subject contracts are listed for trading on CME Globex and the NYMEX trading floor, as well as for submission for clearing through CME ClearPort. The trading hours for open outcry are Monday – Friday 9:00 a.m. – 2:30 p.m. New York Time/NYT (8:00 a.m. – 1:30 p.m. Chicago Time/CT). The hours for CME Globex and CME ClearPort are Sunday – Friday 6:00 p.m. – 5:15 p.m. NYT (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. NYT (4:15 p.m. CT).

The amended fee schedule and block levels will be as follows:

Exchange Fees for MISO Michigan Hub Peak Calendar Month LMP Futures (HM)				
	Member	Cross Division	Non-Member	IIP
Pit	\$4.00 <u>\$0.35</u>	\$4.00 <u>\$0.37</u>	\$4.00 <u>\$0.40</u>	
Globex	\$4.00 <u>\$0.35</u>	\$4.00 <u>\$0.37</u>	\$4.00 <u>\$0.40</u>	\$4.00 <u>\$0.37</u>
ClearPort	\$4.00 <u>\$0.35</u>		\$4.00 <u>\$0.40</u>	

Other Processing Fees		
	Member	Non-Member
Cash Settlement	\$4.00 <u>\$0.105</u>	\$4.00 <u>\$0.12</u>

Additional Fees and Surcharges	
Facilitation Desk Fee	\$0.05 <u>\$0.02</u>

Exchange Fees for MISO Michigan Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (HJ)				
	Member	Cross Division	Non-Member	IIP
Pit	\$4.00 <u>\$0.0263</u>	\$4.00 <u>\$0.0281</u>	\$4.00 <u>\$0.03</u>	
Globex	\$4.00 <u>\$0.0263</u>	\$4.00 <u>\$0.0281</u>	\$4.00 <u>\$0.03</u>	\$4.00 <u>\$0.0281</u>
ClearPort	\$4.00 <u>\$0.0263</u>		\$4.00 <u>\$0.03</u>	

Other Processing Fees		
	Member	Non-Member
Cash Settlement	\$4.00 <u>\$0.0079</u>	\$4.00 <u>\$0.009</u>

Additional Fees and Surcharges	
Facilitation Desk Fee	\$0.05 <u>\$0.0015</u>

Current Contract Title	Contract Code	Current Minimum Block Level	New Minimum Block Level
MISO Michigan Hub Peak Calendar Month LMP Futures	HM	10	95
MISO Michigan Hub Off-Peak Calendar Month LMP Futures	HJ	4	100

Please refer questions on this subject to:

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