SUBMISSION COVER SHEET

Exchange Identifier Code (optional) : 12-090 Date : March 22, 2012

Important :

CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED. ☐

ORGANIZATION	New York Mercantile Exchange, Inc.

FILING AS A: ☒ **DCM** ☐ **DCO** ☐ **DTEF** ☐ **ECM/SPDC**

TYPE OF FILING

- **Rule Amendments**
  - ☐ Self-Certification Under Reg. 40.6(a) or 41.24
  - ☐ Commission Approval Requested Under Reg. 40.5 or 40.4 (a)
  - ☐ Notification of Rule Amendment Under Reg. 40.6(c)
  - ☐ Non-Material Agricultural Rule Change Determination Under Reg. 40.4(b)
- **Products**
  - ☒ Certification under § 39.5(b), § 40.2 (a), or § 41.23 (a)
  - ☐ Swap Class Certification under § 40.2 (d)
  - ☐ Request for Approval under § 40.3 (a)
  - ☐ Novel Derivative Product Notification under § 40.12 (a)

RULE NUMBERS

Chapters: 1134, 1135.

DESCRIPTION

This submission contains the listing of two (2) Midwest ISO Michigan Hub electricity contracts, their terms and conditions and analysis of the underlying market.

Sean M. Downey
Associate Director and Assistant General Counsel
Legal Department

March 22, 2012

VIA E-MAIL

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Rule 40.2(a) Certification. Notification Regarding the Listing of Two (2) Midwest ISO Michigan Hub Futures Contracts on CME ClearPort® and the NYMEX Trading Floor NYMEX Submission 12-090

Dear Mr. Stawick:

The New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the listing of two Midwest ISO Michigan Hub swap futures contracts for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort beginning on Sunday, March 25, 2012, for trade date Monday, March 26, 2012.

Product Specifications Summary

Title, Rule Chapter and Commodity Code

Contracts	Code	Rule Chapter
Midwest ISO Michigan Hub 5 MW Peak Calendar-Month Day-Ahead Swap Futures	HMW	1134
Midwest ISO Michigan Hub 5 MW Off-Peak Calendar-Month Day-Ahead Swap Futures	HMO	1135

Listing Schedule

Peak and off-peak contracts: The first listed contract month shall be April 2012. The contracts will be listed for the current year plus the next five calendar years. A new calendar year will be added following the termination of trading in the December contract of the current year.

Days and Hours

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

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

Contract Quantity

Peak monthly contract: The contract quantity shall be 80 Megawatt hours (MWh) and is based on 5 megawatts for peak daily hours. Transaction sizes for trading in any contract month shall be restricted to whole number multiples of the number of peak days in the month. Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

Off-peak monthly contract: The contract quantity shall be 5 MWh. Transaction sizes for trading in any contract month shall be restricted to whole number multiples of the number of off-peak hours in the month. Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be $0.05 per MWh.

Value per Tick

Peak monthly contract: $4.00

Off-peak monthly contract: $0.25

Termination of Trading

Peak and Off-peak monthly contracts: Trading shall cease the last business day of the contract month.

Fee Schedule for the peak contract

<table>
<tr><th colspan="6">Exchange Fees</th></tr>
<tr><th></th><th>Member Day</th><th>Member</th><th>Cross Division</th><th>Non-Member</th><th>IIP</th></tr>
<tr><td>Pit</td><td>na</td><td>$0.35</td><td>$0.37</td><td>$0.40</td><td></td></tr>
<tr><td>Globex</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td></tr>
<tr><td>ClearPort</td><td></td><td>$0.35</td><td></td><td>$0.40</td><td></td></tr>
<tr><th colspan="3">Processing Fees</th><th colspan="3">Additional Fees and Surcharges</th></tr>
<tr><th></th><th>Member</th><th>Non-Member</th><td colspan="2">EFS Surcharge</td><td>na</td></tr>
<tr><td>Cash Settlement</td><td>$0.40</td><td>$0.40</td><td colspan="2">Block Surcharge</td><td>na</td></tr>
<tr><td>Futures from E/A</td><td>na</td><td>na</td><td colspan="2">Facilitation Desk Fee</td><td>$0.02</td></tr>
</table>

Fee Schedule for the off-peak contract

<table>
<tr><th colspan="6">Exchange Fees</th></tr>
<tr><th></th><th>Member Day</th><th>Member</th><th>Cross Division</th><th>Non-Member</th><th>IIP</th></tr>
<tr><td>Pit</td><td>na</td><td>$0.02</td><td>$0.03</td><td>$0.03</td><td></td></tr>
<tr><td>Globex</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td></tr>
<tr><td>ClearPort</td><td></td><td>$0.02</td><td></td><td>$0.03</td><td></td></tr>
<tr><th colspan="3">Processing Fees</th><th colspan="3">Additional Fees and Surcharges</th></tr>
<tr><th></th><th>Member</th><th>Non-Member</th><td colspan="2">EFS Surcharge</td><td>na</td></tr>
<tr><td>Cash Settlement</td><td>$0.02</td><td>$0.03</td><td colspan="2">Block Surcharge</td><td>na</td></tr>
<tr><td>Futures from E/A</td><td>na</td><td>na</td><td colspan="2">Facilitation Desk Fee</td><td>$0.001</td></tr>
</table>

Trading and Clearing Hours: Open Outcry: Monday – Friday 9:00 a.m. – 2:30 p.m. (8:00 a.m. – 1:30 p.m. Chicago Time/CT). CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the proposed contracts into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook in relation to the listing of the new contracts. These terms and conditions establish the all month/any one month accountability levels, expiration month position limit, reportable level and aggregation allocation for the new contracts.

NYMEX business staff responsible for the new products and the NYMEX legal department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("Act"). During the review, NYMEX staff identified that the new products may have some bearing on the following Core Principles:

- Prevention of Market Disruption: Trading in these contracts will be subject to the NYMEX rules ("Rulebook") Chapters 4 and 7 which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group's designated contract markets, activity in the new products will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department.
- Contracts not Readily Subject to Manipulation: The new contracts are not readily subject to manipulation due to the deep liquidity and robustness in the underlying cash market, which provides diverse participation and sufficient spot transactions to support the final settlement published by the Midwest Independent Transmission System Operator, Inc. ("MISO").
- Compliance with Rules: Trading in these contracts will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in these contracts will also be subject to the full panoply of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products listed for trading on one of CME Group's designated contract markets, activity in the new products will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.
- Position Limitations or Accountability: The spot month position limits for the new products are set at conservative levels that are less than 25% of the monthly deliverable supply in their underlying market.
- Availability of General Information: The Exchange will publish information on the contracts' specification on its website, together with daily trading volume, open interest and price information.
- Daily Publication of Trading Information: Trading volume, open interest and price information will be published daily on the Exchange's website and via quote vendors.
- Financial Integrity of Contracts: All contracts traded on the Exchange will be cleared by the Clearing House of the Chicago Mercantile Exchange Inc. which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- Execution of Transactions: The new contracts are dually listed for clearing through the CME ClearPort platform and for open outcry trading on the NYMEX trading floor. The CME ClearPort platform provides a competitive, open and efficient mechanism for novating transactions that are competitively executed by brokers. In addition, the NYMEX trading floor is available as a venue to provide for competitive and open execution of transactions.
- Trade Information: All required trade information is included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.

- Protection of Market Participants: Rulebook Chapters 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange's competitive trading venues and will be applicable to transactions in these products.
- Disciplinary Procedures: Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in these contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in these products are identified.
- Dispute Resolution: Disputes with respect to trading in these contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all nonmembers to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2, the Exchange hereby certifies that the attached contracts comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal. A description of the cash market for these new products is attached. Please note that we have used power marketer filings as the basis of this cash market analysis since hub generation data is not publicly available for MISO Michigan Hub.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at http://www.cmegroup.com/market-regulation/rule-filings.html.

Should you have any questions concerning the above, please contact the undersigned at (312) 930-8167 or at Sean.Downey@cmegroup.com.

Sincerely,

/s/Sean M. Downey
Associate Director and Assistant General Counsel

Attachments: Appendix A: Rule Chapters
Appendix B: Chapter 5 Table
Appendix C: Cash Market Overview and Analysis of Deliverable Supply

20 South Wacker Drive, Chicago, Illinois 60606 T 312 930 8167 F 312 930 3323 sean.downey@cmegroup.com cmegroup.com

Chapter 1134
Midwest ISO Michigan Hub 5 MW Peak Calendar-Month Day-Ahead Swap Futures

1134100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1134101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the arithmetic average of the Midwest ISO (MISO) Michigan Hub Day-Ahead LMP for peak hours provided by MISO, for the contract month. For settlement of this contract, the prices provided by MISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1134102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

1134102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1134102.B. Trading Unit

The contract quantity shall be 80 Megawatt hours (MWh) and is based on 5 megawatts for peak daily hours. Transaction sizes for trading in any contract month shall be restricted to whole number multiples of the number of peak days in the month.

Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1134102.C. Peak Days and Peak Hours

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

1134102.D. Price Increments

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be $0.05 per MWh.

1134102.E. Position Limits and Position Accountability

In accordance with Rule 559, no person shall own or control positions in excess of 250 contracts net long or net short in the spot month.

In accordance with Rule 560:

1. the all-months accountability level shall be 1,750 contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 1,250 contracts net long or net short in any single contract month excluding the spot month.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1134102.F. Termination of Trading

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

1134102.G. Payment Date

Payment Date shall be five (5) business days following termination of trading.

1134103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

1134104. DISCLAIMER

NEITHER NEW YORK MERCANTILE EXCHANGE, INC. (“NYMEX”), ITS AFFILIATES NOR THE MIDWEST INDEPENDENT TRANSMISSION SYSTEM OPERATOR, INC. (“MISO”)

GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.

NYMEX, ITS AFFILIATES OR MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR MISO HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Chapter 1135
Midwest ISO Michigan Hub 5 MW Off-Peak Calendar-Month Day-Ahead Swap Futures

1135100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1135101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the arithmetic average of the Midwest ISO (MISO) Michigan Hub Day-Ahead LMP for Off-Peak hours provided by MISO, for the contract month. For settlement of this contract, the prices provided by MISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1135102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

1135102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1135102.B. Trading Unit

The contract quantity shall be 5 Megawatt hours (MWh). Transaction sizes for trading any contract month shall be restricted to whole number multiples of the number of off-peak hours in the contract month. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1135102.C. Off-Peak Days and Off-Peak Hours

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

1135102.D. Price Increments

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be $0.05 per MWh.

1135102.E. Position Limits and Position Accountability

In accordance with Rule 559, no person shall own or control positions in excess of 4,500 contracts net long or net short in the spot month.

In accordance with Rule 560:

1. the all-months accountability level shall be 31,500 contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 22,500 contracts net long or net short in any single contract month excluding the spot month.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1135102.F. Termination of Trading

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

1135102.G. Payment Date

Payment Date shall be five (5) business days following termination of trading.

1135103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

1135104. DISCLAIMER

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NYMEX Rulebook Chapter 5 Position Limit Table
(Bold/underlining indicates additions)

Contract Name	**Rule Chap-ter**	**Com-modity Code**	**All Month Account-ability Level**	**Any One Month Account-ability Level**	**Expira-tion Month Limit**	**Report-ing Level**	**Aggre-gate Into (1)**
			Rule 560	**Rule 560**	**Rule 559**	**Rule 561**	
Electricity							
Midwest Independent Transmission System Operator, Inc. (MISO)							
Midwest ISO Michigan Hub 5 MW Peak Calendar-Month Day-Ahead Swap Futures	**1134**	**HMW**	**1,750**	**1,250**	**250**	**25**	**HMW**
Midwest ISO Michigan Hub 5 MW Off-Peak Calendar-Month Day-Ahead Swap Futures	**1135**	**HMO**	**31,500**	**22,500**	**4,500**	**25**	**HMO**

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CASH MARKET OVERVIEW

The Midwest Independent Transmission System Operator, Inc. ("Midwest ISO" or "MISO") is a non-profit, member-based organization committed to providing customers with valued service, reliable, cost-effective systems and operations, dependable and transparent prices, open access to markets, and planning for long-term efficiency.

The Midwest ISO operates day-ahead and real-time energy markets to develop a joint transmission service and energy schedule of operation on a Day-Ahead basis (as applicable to the new contracts under this self-certification) and a dispatch schedule in Real-Time. These markets are based on centralized dispatch, using a Locational Marginal Pricing ("LMP") methodology to optimize power flows.

Michigan Hub

The Michigan Hub was developed by the Midwest ISO and implemented at the beginning of the commencement of ISO operation. This hub consists of 290 buses within Detroit Edison Company and Consumers Power Company. Michigan exports electricity, ranking thirteenth among states in total net electricity generation.

Day-Ahead

The Day-Ahead market is a forward market in which hourly clearing prices are calculated for each hour of the next Operating Day based on the concept of LMP. The Day-Ahead energy market is cleared using Security-Constrained Unit Commitment (SCUC) and Security-Constrained Economic Dispatch (SCED) computer programs to satisfy energy demand bid requirements (including Fixed Demand Bids, Price-Sensitive Demand Bids, and Virtual Demand Bids) and supply requirements (Fixed Supply Offer, Price-Sensitive Supply Offers, and Virtual Supply Offers) of the Day-Ahead energy market. The results of the Day-Ahead energy market clearing include hourly LMP values, hourly demand and supply quantities, and hourly Balancing Authority (BA) Net Scheduled Interchange (NSI). The two Michigan Hub futures contracts under this submission will settle on Midwest ISO day-ahead peak and off-peak prices.

Cash Market/OTC Market Data

Table 1, below, indicates the size of the physical and commercial markets for the Michigan hub. The data for 2011 second quarter are derived from quarterly power marketer filings required by the Federal Energy Regulatory Commission (FERC). These filings reports provide the total megawatt hours (MWh) volume at named delivery locations. Reporting of market-based activity to FERC includes both cash and OTC markets. The filings do not segment the reported transactions by peak/off-peak or transaction duration. Platts obtains the quarterly filings and publishes the aggregation. That said, on average, Day-Ahead load represents approximately 60% of total system load as opposed to 40% for Real-Time, and of that, about 50% represents peak hour transactions. Peak day shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays. Peak Hours shall cover from Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

Table 1. Cash Market/OTC Market Data

Michigan Hub	**Quarterly**	**Monthly**	**60% (Day Ahead)**	**40% (Real Time)**
MWh	1,126,114	375,371	225,223	150,149

ANALYSIS OF DELIVERABLE SUPPLY

According to the 2011 second quarter power marketer filings required by the FERC, the total volume at Michigan hub is approximately 1,126,114 MWh. The average monthly volume is approximately 375,371 MWh.

Two basic types of futures contracts, peak and off-peak, are proposed under this self-certification. For each, the underlying unit is 5 megawatts per hour. The peak contract is the financial equivalent of 5 MW per hour for each peak hour of a peak day—16 hours in total—leading to a contract size of 80 MWh.

"Peak Days" shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays. “Peak Hours” shall mean Hour Ending 0800 through 2300 Eastern Prevailing Time (EPT). "Off-Peak Days & Hours" shall mean the hours ending 0100 through 0700 and 2400 Eastern Standard Time (EST), Monday through Friday (except when Daylight Savings Time is in effect, in which case Off-Peak Hours means the hours ending 0100 through 0600 and 2300 through 2400 EST) and the hours ending 0100 through 2400 EST, Saturday and Sunday, including North American Electric Reliability Corporation holidays.

As stated above, the average monthly volume is approximately 375,371 MWh. Therefore, the adjusted average monthly day-ahead volume, which represents 60% of the average monthly volume, is approximately 225,223 MWh. As the proposed contracts under this submission are based on the day-ahead market, the Exchange estimates the monthly deliverable supply at approximately 225,223 MWh.

The adjusted monthly day-ahead load for each of peak and off-peak represents 50% of the adjusted average monthly day-ahead volume, or 112,611 MWh for peak and 112,611 MWh for off-peak. This represents 1,408 peak NYMEX contract-equivalents and 22,522 off-peak NYMEX contract-equivalents. The proposed Michigan Hub expiration month position limits are 250 contracts for day-ahead peak contracts and 4,500 contracts for day-ahead off-peak contracts which represent less than 25% of monthly deliverable supply.