CME Group

Special Executive Report

DATE: **March 8, 2012**

SER#: **6155**

SUBJECT: **Listing of Two (2) Midwest ISO Michigan Hub Electricity Futures**

Effective Sunday, March 25, 2012, for trade date Monday, March 26, 2012, and pending all relevant CFTC regulatory review periods, the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will launch two (2) Midwest ISO Michigan Hub swap futures contracts for trading on the NYMEX trading floor and for submission for clearing through CME ClearPort. The contracts are listed with, and subject to, the rules and regulations of NYMEX. NYMEX will allow the exchange of futures for related position (EFRP) transactions to be submitted through CME ClearPort pursuant to the provisions of Exchange Rule 538.

PRODUCT SPECIFICATIONS

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.

1. Fee Schedule for the new Midwest ISO Michigan Hub peak futures contracts:

Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	na	$0.35	$0.37	$0.40	
Globex	na	na	na	na	na
ClearPort		$0.35		$0.40	

Processing Fees			Additional Fees and Surcharges	
	Member	Non-Member	EFS Surcharge	na
Cash Settlement	$0.40	$0.40	Block Surcharge	na
Futures from E/A	na	na	Facilitation Desk Fee	$0.02

2. Fee Schedule for the new Midwest ISO Michigan Hub off-peak futures contracts:

Exchange Fees					
	Member Day	Member	Cross Division	Non-Member	IIP
Pit	na	$0.02	$0.03	$0.03	
Globex	na	na	na	na	na
ClearPort		$0.02		$0.03	

Processing Fees			Additional Fees and Surcharges	
	Member	Non-Member	EFS Surcharge	na
Cash Settlement	$0.02	$0.03	Block Surcharge	na
Futures from E/A	na	na	Facilitation Desk Fee	$0.001

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).

Should you have any questions or require any further information, please contact Kristen Bauer at (713) 658-9294.