

Advisory Notice

Clearing House

08-227

TO: Clearing Member Firms

FROM: CME Clearing

SUBJECT: **Update on Force Majeure Declaration with Respect to NYMEX Natural Gas Deliveries - August 2008 and September 2008 contracts**

DATE: September 16, 2008

Notice No. 480
September 16, 2008

TO: NYMEX Members, Member Firms and Clearing Members

RE: Update on Force Majeure Declaration with Respect to NYMEX Natural Gas Deliveries - August 2008 and September 2008 contracts

The Natural Gas Delivery Committee (the "Committee") convened today, Tuesday, September 16, 2008 to review the status of the Force Majeure condition currently in place with regard to NYMEX Natural Gas deliveries for the August and September delivery months. By way of background, a Force Majeure was determined by the Committee predicated on a declaration by Sabine Pipeline that it had affected a Force Majeure at the Henry Hub effective at 9:00 p.m. on September 12, 2008, along with an associated shut-down of all of its facilities (see NYMEX Notice No. 476 dated September 13, 2008).

The Committee notes that it is aware that Sabine has posted today a notice that it was lifting its Force Majeure on a limited amount of points on its system for gas flow September 17, 2008. Please note that Sabine posts updates regarding the details of the conditions of their system at www.sabinepipeline.com. Click on the topic heading "Informational Postings," then "Notices" from the drop down menu, and finally on "Critical."

The Committee is continuing contact with Sabine regarding the recovery of the facilities at the Henry Hub, as well as regarding nominations and confirmations with regard to physical flows for gas day September 17, 2008. The Committee will reconvene tomorrow and advise the market of any updates or decisions by no later than 12:00 noon ET tomorrow, Wednesday September 17, 2008.

All remaining NYMEX delivery obligations in the August and September 2008 contract months continue to operate under NYMEX Force Majeure considerations subject to NYMEX Rule 220.18 until further notice.

All market participants with outstanding August and September 2008 NYMEX Natural Gas obligations will be advised of further decisions and actions of the Committee via their Clearing Members and through additional Notices to Members posted on the NYMEX website (www.nymex.com). All parties have available now, as always, the ability to mutually agree to execute an alternative delivery procedure (ADP) pursuant to NYMEX Rule 220.17(A) for both the August and September 2008 delivery obligations.

Please address any questions regarding this matter to Thomas LaSala, NYMEX Chief Regulatory Officer, at (212) 299-2897, Brad Leach, NYMEX Research, at (212) 299-2609, or for clearing specific questions, Anthony DiBenedetto at (212) 299-2152.