



Market Surveillance

DATE: December 4, 2014

NOTICE #: MSN12-04-14

SUBJECT: Amendment to Aggregation Ratio for PJM West Hub Real Time 50 MW Off-Peak Option Contract

Earlier today, Thursday, December 04, 2014, the New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") made a correction to the aggregation ratios (spot month, single month and all month) of the PJM West Hub Real Time 50 MW Off-Peak Option (N9P) contract as represented in the NYMEX Position Limit, Position Accountability and Reportable Level table. This correction is administrative in nature as neither the contract size of N9P nor the contract size of PJM Off-Peak Calendar-Month LMP futures (JP), the contract into which N9P aggregates, has changed. This amendment is non-substantive and is intended to reflect the proper aggregation ratios for the N9P contract. Please note that this correction, noted below, does not impact the spot month limit or single month/all month accountability levels. The correction has been inserted into the [NYMEX Position Limit, Position Accountability and Reportable Level Table](#), located in the Interpretations & Special Notices Section of Chapter 5 of the NYMEX Rulebook.

(Bold/underline indicates additions; strikethrough indicates deletions)

Contract Name	Rule Chapter	Commodity Code	Contract Size and Unit	Spot Month/Single Month/All Month Aggregate Into Futures Equivalents	Spot Month/Single Month/All Month Aggregate Into Ratio
PJM West Hub Real Time 50 MW Off-Peak Option	1179	N9P	50 MWh	JP	1 N9P : 10 JP <u>19.5 N9P : 1 JP</u>
PJM Off-Peak Calendar-Month LMP Futures	635A	JP	975 MWh	JP	

The Commodity Futures Trading Commission (CFTC) will be notified of this modification during the week of December 8, 2014 via the weekly notification procedures set out in Part 40 of the CFTC Regulations.

Please refer questions on this subject to:

Market Regulation

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