CME Group

Special Executive Report

DATE: **December 18, 2014**

SER#: **7253R**

SUBJECT: **Amendments to Eight (8) NYMEX Electricity Products**

(This SER supersedes SER #7253 dated December 9, 2014, to amend the effective date to trade date Monday, March 23, 2015.)

Effective Sunday, March 22, 2015, for the trade date Monday March 23, 2015, and pending all relevant CFTC regulatory review periods, the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will amend the termination of trading rules for eight (8) monthly electricity futures contracts, shown below in Table 1.

Table 1. Monthly and Daily Futures Contracts

Clearing Code	Chapter	Monthly Futures		Clearing Code	Chapter	Corresponding Daily Futures
D7	156	PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures		PAP	953	PJM AEP Dayton Hub Day-Ahead Peak Calendar-Day 5 MW Futures
R7	157	PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures		PEO	954	PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures
H5	859	MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures		PDD	1074	MISO Indiana Hub Day-Ahead Peak Calendar-Day 5 MW Futures
H3	802	MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures		PTD	1075	MISO Indiana Hub Real-Time Peak Calendar-Day 5 MW Futures
K2	893	MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures		FAD	1076	MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures
H4	803	MISO Indiana Hub (formerly Cinergy Hub) Real-Time Off-Peak Calendar-Month 5 MW Futures		FTD	1077	MISO Indiana Hub Real-Time Off-Peak Calendar-Day 5 MW Futures
OPM	960	Ontario Peak Calendar-Month Futures		OPD	964	Ontario Peak Calendar-Day Futures
OFM	961	Ontario Off-Peak Calendar-Month Futures		OFD	965	Ontario Off-Peak Calendar-Day Futures

Currently, the termination of trading in each of the eight (8) monthly electricity futures contracts is shown in Table 2.

Table 2. Termination of Trading Rules

Clearing Code	Monthly Futures	Current Termination of Trading Rule
D7	PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures	Trading on CME Globex shall cease on the last business day of the month prior to the contract month. Trading on the trading floor venue, as well as submission of all block transactions, shall cease on the last business day of the contract month.
R7	PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures	
H5	MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures	
K2	MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures	
H3	MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures	Trading on CME Globex shall cease at 23:59 EPT on the last calendar day of the month preceding the contract month, and if CME Globex is not available at that time, trading on CME Globex shall cease at the normal termination time on the nearest business day on or before the last calendar day of the month preceding the contract month. Trading on the trading floor venue, as well as submission of all block transactions, shall cease on the last business day of the contract month.
H4	MISO Indiana Hub (formerly Cinergy Hub) Real-Time Off-Peak Calendar-Month 5 MW Futures	
OPM	Ontario Peak Calendar-Month Futures	
OFM	Ontario Off-Peak Calendar-Month Futures	

Trading in each of the eight (8) monthly futures contracts will terminate prior to the start of the contract month. The day-ahead monthly contracts will expire at the close of business two business days prior to the start of the contract month; the real-time monthly contracts will expire at the close of business one business day prior to the start of the contract month. Existing positions at the termination of trading will be converted into strips of corresponding daily futures contracts within the originally specified calendar month. The associated daily futures contract for each affected monthly futures contract is shown above in Table 1. By terminating trading in the day-ahead monthly contracts two business days before the contract month and by terminating trading in the real-time monthly contracts one business day before the contract month, it is possible to trade all of the associated daily contracts that are obtained after the conversion.

In order to illustrate the conversion process, peak and off-peak contracts will be explained. The size of the affected peak-hour monthly and daily futures contracts is 80 MWh. Peak monthly contracts are traded in multiples of the number of peak days in the contract month. So, if one is trading the PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (D7) contract in a 19 peak-day month (e.g., November 2014), a trader would hold 19 PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (D7) contracts for that month. After the conversion, the trader would hold one PJM AEP Dayton Hub Day-Ahead Peak Calendar-Day 5 MW Futures (PAP) contract for each peak day in the originally specified calendar month (i.e., November 2014), totaling 19 PJM AEP Dayton Hub Day-Ahead Peak Calendar-Day 5 MW Futures (PAP) contracts.

The size of the affected off-peak monthly and daily contracts is 5 MWh. Off-peak monthly contracts are traded in multiples of the number of off-peak hours in the contract month; off-peak daily contracts are traded in multiples of the number of off-peak hours in the contract day. So, if one is trading a MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures (K2) contract in a 400 off-peak hour month, a trader would hold 400 MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures (K2) contracts for that month. After the conversion, a trader would hold 8 MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (FAD) contracts during a given weekday in the originally specified calendar month and 24 MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (FAD) contracts on a weekend day or holiday in the calendar month. The total number of MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (FAD) contracts would equal the total number of off-peak hours (i.e., 400 hours) in the specified calendar month.

In terms of final settlement, the monthly contracts currently are cash settled based on the arithmetic average of the applicable hourly electricity prices (i.e., day-ahead peak, day-ahead off-peak, real-time peak, or real-time off-peak

locational marginal prices) during the contract month for the specified location, which are reported by the regional transmission operator/independent system operator. Once the rule amendments are implemented, the monthly contracts will not have a final settlement price. At expiration of a given monthly contract, the daily settlement price on the last trading day will be cascaded to all of the related daily contracts within the originally specified calendar month. After the conversion occurs, each daily contract will be individually settled on a daily basis. The final settlement price of each daily contract will continue to be the arithmetic average of the applicable hourly electricity prices (i.e., day-ahead peak, day-ahead off-peak, real-time peak, or real-time off-peak locational marginal prices) during the contract day for the specified location, which are reported by the regional transmission operator/independent system operator. The original final settlement price for the monthly contracts will be identical to the price received if a strip of daily contracts is held for the entire calendar month.

The amendments to the rulebook chapters for each monthly contract are provided below.

Chapter 156
PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures

156.01. SCOPE
This chapter is limited in application to trading of PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (D7).

156.02. FLOATING PRICE
The Floating Price for each contract month will be equal to the arithmetic average of the PJM AEP Dayton Hub Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month.

156.03. PEAK DAYS
"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

156.04. PEAK HOURS
From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

156.05. CONTRACT QUANTITY AND VALUE
The contract quantity shall be 80 megawatt hours (MWh) and is based on 5 megawatts for peak daily hours. Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

156.06. CONTRACT MONTHS
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

156.07. 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. There shall be no maximum price fluctuation.

156.08. TERMINATION OF TRADING
Trading shall cease on the second to last business day of the month before the contract month. At that time, a position in the PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (D7) contract will be converted to a strip of PJM AEP Dayton Hub Day-Ahead Peak Calendar-Day 5 MW Futures (PAP) contracts in the originally specified contract month. For example, in a 22 peak-day month, a position of 22 PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (D7) contracts will be converted at the termination of trading to a position of one PJM AEP Dayton Hub Day-Ahead Peak Calendar-Day 5 MW Futures (PAP) contract per peak day in the originally specified calendar month.

Chapter 157
PJM AEP Dayton Hub Day-Ahead Off Peak Calendar-Month 5 MW Futures

157.01. SCOPE

This chapter is limited in application to trading of PJM AEP Dayton Hub Day-Ahead Off Peak Calendar-Month 5 MW Futures (R7).

157.02. FLOATING PRICE
The Floating Price for each contract month will be equal to the arithmetic average of the PJM AEP Dayton Hub Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month.

157.03. OFF PEAK DAYS
Off-Peak shall mean 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 Council Holidays.

157.04. CONTRACT QUANTITY AND VALUE
The contract quantity shall be 5 megawatt hours (MWh. Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

157.05. CONTRACT MONTHS
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

157.06. 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. There shall be no maximum price fluctuation.

157.07. TERMINATION OF TRADING
Trading shall cease on the second to last business day of the month before the contract month. At that time, a position in the PJM AEP Dayton Hub Day-Ahead Off Peak Calendar-Month 5 MW Futures (R7) contract will be converted to a strip of PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (PEO) contracts in the originally specified calendar month. For example, in a 28-day month with 352 off-peak hours and no transition in or out of Daylight Savings Time, a position of 352 PJM AEP Dayton Hub Day-Ahead Off Peak Calendar-Month 5 MW Futures (R7) contracts will be converted at the termination of trading to a position of eight (8) PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (PEO) contracts per weekday in the contract month and twenty-four (24) PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (PEO) contracts per weekend day (or holiday) in the originally specified calendar month.

Chapter 859
MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures

859.01 SCOPE
This chapter is limited in application to trading of MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures (H5).

859.02 FLOATING PRICE
The Floating Price for each contract month will be equal to the arithmetic average of the MISO Indiana Hub Day-Ahead LMP for peak hours provided by Midcontinent Independent System Operator, Inc. (MISO), for the contract month.

859.03 PEAK DAYS
"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays.

859.04 PEAK HOURS
From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

859.05 CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 megawatt hours (MWh) and is based on 5 megawatts for peak daily hours.

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

859.06 CONTRACT MONTHS
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

859.07 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. There shall be no maximum price fluctuation.

859.08 TERMINATION OF TRADING
Trading shall cease on the second to last business day of the month before the contract month. At that time, a position in the MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures (H5) contract will be converted to a strip of MISO Indiana Hub Day-Ahead Peak Calendar-Day 5 MW Futures (PDD) contracts in the originally specified calendar month. For example, in a 22 peak-day month, a position of 22 MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures (H5) contracts will be converted at the termination of trading to a position of one MISO Indiana Hub Day-Ahead Peak Calendar-Day 5 MW Futures (PDD) contract per peak day in the originally specified calendar month.

Chapter 802
MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures

802.01. SCOPE
This chapter is limited in application to trading of MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures (H3).

802.02. FLOATING PRICE
The Floating Price for each contract month will be equal to the arithmetic average of the MISO Indiana Hub Real-Time LMP for peak hours provided by Midcontinent Independent System Operator, Inc. (MISO), for the contract month.

802.03. PEAK DAYS
"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays.

802.04. PEAK HOURS
From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

802.05. CONTRACT QUANTITY AND VALUE
The contract quantity shall be 80 megawatt hours (MWh) and is based on 5 megawatts for peak daily hours.

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

802.06. CONTRACT MONTHS
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

802.07. 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. There shall be no maximum price fluctuation.

802.08. TERMINATION OF TRADING
Trading shall cease on the last business day of the month before the contract month. At that time, a position in the MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures (H3) contract will be converted to a strip of MISO Indiana Hub Real-Time Peak Calendar-Day 5 MW Futures (PTD) contracts in the originally specified calendar month. For example, in a 22 peak-day month, a position of 22 MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures (H3) contracts will be converted at the termination of trading to a position of one MISO Indiana Hub Real-Time Peak Calendar-Day 5 MW Futures (PTD) contract per peak day in the originally specified calendar month.

Chapter 893
MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures

893.01 SCOPE
This chapter is limited in application to trading of MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures (K2).

893.02 FLOATING PRICE
The Floating Price for each contract month will be equal to the arithmetic average of the MISO Indiana Hub Day-Ahead LMP provided by Midcontinent Independent System Operator, Inc. (MISO) for all off-peak hours in the contract month.

893.03 OFF-PEAK DAYS AND HOURS
Off-Peak 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.

893.04 CONTRACT QUANTITY AND VALUE
The contract quantity shall be 5 megawatt hours (MWh). Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

893.05 CONTRACT MONTHS
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

893.06 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. There shall be no maximum price fluctuation.

893.07 TERMINATION OF TRADING
Trading shall cease on the second to last business day of the month before the contract month. At that time, a position in the MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures (K2) contract will be converted to a strip of MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (FAD) contracts in the originally specified calendar month. For example, in a 28-day month with 352 off-peak hours, a position of 352 MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures (K2) contracts will be converted at the termination of trading to a position of eight (8) MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (FAD) contracts per weekday in the contract month and twenty-four (24) MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (FAD) contracts per weekend day (or holiday) in the originally specified calendar month.

Chapter 803
MISO Indiana Hub (formerly Cinergy Hub) Real-Time Off-Peak Calendar-Month 5 MW Futures

803.01 SCOPE
This chapter is limited in application to trading of MISO Indiana Hub (formerly Cinergy Hub) Real-Time Off-Peak Calendar-Month 5 MW Futures (H4).

803.02 FLOATING PRICE
The Floating Price for each contract month will be equal to the arithmetic average of the MISO Indiana Hub Real-Time LMP provided by Midwest Independent Transmission System Operator, Inc. (MISO) for all off-peak hours in the contract month.

803.03 OFF-PEAK DAYS AND HOURS
Off-Peak 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.

803.04 CONTRACT QUANTITY AND VALUE
The contract quantity shall be 5 megawatt hours (MWh).
Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

803.05 CONTRACT MONTHS
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

803.06 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. There shall be no maximum price fluctuation.

803.07 TERMINATION OF TRADING
Trading shall cease on the last business day of the month before the contract month. At that time, a position in the
MISO Indiana Hub (formerly Cinergy Hub) Real-Time Off-Peak Calendar-Month 5 MW Futures (H4) contract will be converted to a strip of MISO Indiana Hub Real-Time Off-Peak Calendar-Day 5 MW Futures (FTD) contracts in the originally specified calendar month. For example, in a 28-day month with 352 off-peak hours, a position of 352 MISO Indiana Hub (formerly Cinergy Hub) Real-Time Off-Peak Calendar-Month 5 MW Futures (H4) contracts will be converted at the termination of trading to a position of eight (8) MISO Indiana Hub Real-Time Off-Peak Calendar-Day 5 MW Futures (FTD) contracts per weekday in the contract month and twenty-four (24) MISO Indiana Hub Real-Time Off-Peak Calendar-Day 5 MW Futures (FTD) contracts per weekend day (or holiday) in the originally specified calendar month.

Chapter 960
Ontario Peak Calendar-Month Futures

960.01. SCOPE
This chapter is limited in application to trading of Ontario Peak Calendar-Month Futures (OPM).

960.02. FLOATING PRICE
The Floating Price for each contract month will be equal to the arithmetic average of the hourly Ontario energy price as determined by the Ontario Independent Electricity System Operator (IESO) for all peak hours for the contract month.

960.03. PEAK DAYS
“Peak day” shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays.

960.04. PEAK HOURS
From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

960.05. CONTRACT QUANTITY AND VALUE
The contract quantity shall be 80 megawatt hours (MWh) and is based on 5 megawatts for peak daily hours.

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

960.06. CONTRACT MONTHS
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

960.07. PRICES AND FLUCTUATIONS
Prices shall be quoted in Canadian dollars and cents per MWh. The minimum price fluctuation shall be CAD 0.05 per MWh. There shall be no maximum price fluctuation.

960.08. TERMINATION OF TRADING
Trading shall cease on the last business day of the month before the contract month. At that time, a position in the Ontario Peak Calendar-Month Futures (OPM) contract will be converted to a strip of Ontario Peak Calendar-Day Futures (OPD) contracts in the originally specified calendar month. For example, in a 22 peak-day month, a position of 22 Ontario Peak Calendar-Month Futures (OPM) contracts will be converted at the termination of trading to a position of one Ontario Peak Calendar-Day Futures (OPD) contract per peak day in the originally specified calendar month.

Chapter 961
Ontario Off-Peak Calendar-Month Futures

961.01. SCOPE
This chapter is limited in application to trading of Ontario Off-Peak Calendar-Month Futures (OFM).

961.02. FLOATING PRICE
The Floating Price for each contract month will be equal to the arithmetic average of the hourly Ontario energy prices provided by the Ontario Independent Electricity System Operator (IESO) for all off-peak hours in the contract month.

961.03. OFF-PEAK DAYS AND HOURS
Off-Peak shall mean 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.

961.04. CONTRACT QUANTITY AND VALUE
The contract quantity shall be 5 megawatt hours (MWh).
Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

961.05. CONTRACT MONTHS
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

961.06. PRICES AND FLUCTUATIONS
Prices shall be quoted in Canadian dollars and cents per MWh. The minimum price fluctuation shall be CAD 0.05 per MWh. There shall be no maximum price fluctuation.

961.07. TERMINATION OF TRADING
Trading shall cease on the last business day of the month before the contract month. At that time, a position in the Ontario Off-Peak Calendar-Month Futures (OFM) contract will be converted to a strip of Ontario Off-Peak Calendar-Day Futures (OFD) contracts in the originally specified calendar month. For example, in a 28-day month with 352 off-peak hours and no transition in or out of Daylight Savings Time, a position of 352 Ontario Off-Peak Calendar-Month Futures (OFM) contracts will be converted at the termination of trading to a position of eight (8) Ontario Off-Peak Calendar-Day Futures (OFD) contracts per weekday in the contract month and twenty-four (24) Ontario Off-Peak Calendar-Day Futures (OFD) contracts per weekend day (or holiday) in the originally specified calendar month.

Please refer questions on this subject to:

Greg Price	Gregory.Price@cmegroup.com	(212) 299-2625
Kristen Bauer	Kristen.Bauer@cmegroup.com	(713) 658-9294