

April 15, 2013

VIA E-MAIL

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: Regulation 40.6(a) Rule Certification. New York Mercantile Exchange, Inc.
Submission # 13-102: Revisions to Eight (8) NYMEX Physically-Delivered Natural Gas
Liquids (NGL) Futures Product Chapters**

Dear Ms. Jurgens:

New York Mercantile Exchange, Inc. (“NYMEX” or the “Exchange”) is self-certifying revisions to the following eight (8) NYMEX physically-delivered Natural Gas Liquids (“NGL”) futures product chapters:

- Chapter 241 – Conway Physical Propane In-Well (OPIS) Futures
- Chapter 242 – Mont Belvieu Spot Ethylene In-Well (PCW) Futures
- Chapter 364 – Mont Belvieu Physical Non-LDH Propane (OPIS) Futures
- Chapter 365 – Mont Belvieu Physical LDH Propane (OPIS) Futures
- Chapter 366 – Mont Belvieu Physical Normal Butane (OPIS) Futures
- Chapter 367 – Mont Belvieu Physical Natural Gasoline (OPIS) Futures
- Chapter 368 – Mont Belvieu Physical Iso-Butane (OPS) Futures
- Chapter 369 – Mont Belvieu Physical Ethane (OPIS) Futures

The revisions will become effective on April 30, 2013, and are being adopted to ensure the Exchange’s rules are in compliance with Commodity Futures Trading Commission (“CFTC or the “Commission”) designated contract market (“DCM”) Core Principle 7 (“Availability of General Information”) which requires that DCMs make available to the public accurate information concerning the contract market’s rules and regulations, contracts and operations. In connection with CFTC DCM Core Principle 7, the Exchange launched a Rulebook Harmonization Project with the goal of eliminating old, erroneous and obsolete language, ensuring the accuracy of all listed numerical values (e.g, trading units, tick sizes, etc.) and harmonizing the language and structure of the NYMEX product chapters with the product chapters of Chicago Mercantile Exchange Inc. (“CME”) and Board of Trade of the City of Chicago, Inc. (“CBOT”) to the best extent possible. This exercise was already completed for the CBOT product chapters in 2008, in connection with the CME/CBOT merger, and a similar review was recently completed for the CME product chapters. Revisions to additional NYMEX and Commodity Exchange, Inc. (“COMEX”) product chapters will be forthcoming later this year.

While the majority of the revisions are stylistic in nature, the substantive revisions include the following changes:

- Clarified and, in certain instances, corrected references to clearing member and position holder
- Inserted boilerplate references to position limits and accountability levels

- Removed references to disciplinary and arbitration procedures (already covered in Exchange Chapters 4 and 6)
- Removed references to Force Majeure (already covered in Exchange Chapter 7B)
- Removed references to Delivery Committee (obsolete)
- Expanded the EFRP transaction period, for liquidation purposes only, through 3:30 p.m. on expiration day. The current rule does not allow liquidation via EFRP after termination of trading at 2:30 p.m.
- In Chapters 242 and 365, reflected a change of ownership of the LDH facility in Mont Belvieu, Texas

The Exchange's Market Regulation Department and Legal Department collectively reviewed the DCM Core Principles as set forth in the Commodity Exchange Act ("Act"). During the review, the Exchange has identified that the changes described above may have some bearing on the following Core Principles:

Compliance with Rules: The changes resulted from a comprehensive review of the existing product chapters, with the goal that the product chapters be completely accurate and for the most part harmonized across products and CME Group Inc. subsidiary exchanges as a result of the revisions. Product terms and conditions were reviewed to ensure accuracy and obsolete and inaccurate information was modified or removed.

Availability of General Information: The revised NYMEX product chapters are part of a larger DCM Core Principle 7 project undertaken to ensure that the product chapters are accurate and remain in compliance with DCM Core Principle 7. Notice regarding the revised product chapters will be disseminated to the marketplace via the issuance of a Special Executive Report and will highlight any changes deemed material.

As previously discussed with the CFTC, the text of the product chapters set forth in Exhibit A are being provided in clean copy only due to the high number of stylistic changes.

The Exchange certifies that the revisions in Exhibit A comply with the Act and regulations thereunder. There were no substantive opposing views to these proposals.

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 Robert Sniegowski, Market Regulation, at 312.341.5991 or via email at Robert.Sniegowski@cmegroup.com, or Nadine Brown, Market Regulation, at 212.299.2223 or via email at Nadine.Brown@cmegroup.com. In the alternative, you may contact the undersigned at 212.299.2200 or Christopher.Bowen@cmegroup.com. Please reference NYMEX Submission No. 13-102 in any related correspondence.

Sincerely,

/s/Christopher K. Bowen
Managing Director, Chief Regulatory Counsel

Attachments: Appendix A – Revisions to NYMEX Physically-Delivered NGL Product Chapters

Chapter 241 Conway Physical Propane In-Well (OPIS) Futures

241100. SCOPE OF CHAPTER

This chapter is limited in application to Conway Physical Propane In-Well (OPIS) futures. The procedures for trading, clearing, delivery and settlement not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

The provisions of these rules shall apply to all liquefied propane gas bought or sold for future delivery on the Exchange with delivery at the Williams Midstream Natural Gas Liquids (“WMNGL”) facility in Conway, Kansas.

The terms “seller” and “buyer” shall mean the seller of the physical product and the buyer of the physical product, respectively.

For purposes of these rules, unless otherwise specified, times referred to herein shall refer to and indicate New York time.

241101. CONTRACT SPECIFICATIONS

Liquefied propane gas shall meet the specifications of the Williams Midstream Natural Gas Liquids (WMNGL) facility outlined below, which may be amended from time to time:

PROPANE		
COMPONENT	TEST METHODS	SPECIFICATIONS
Vapor Pressure, PSIG @ 100°F	MAPL Test No. 1/ASTM D-1267	208 max.
Volatility: Temperature @ 95% evaporation	MAPL Test No. 3/ASTM D-1837	-37°F max.
Corrosiveness: Copper Strip @ 100°F	MAPL Test No. 9/ASTM D-1838	No. 1
Volatile Sulfur: PPM by wt. max.	MAPL Test No. 11/ASTM D-2784	123 ppm wt. max.
Propylene, Max L.V.% Butanes, Max. L.V.%	MAPL Test No. 6/ASTM D-2163	5.00 L.V.% max. 2.50 L.V.% max.
Propane, Min. L.V.%	MAPL Test No. 6/ASTM D-2163	90.00 L.V.% min.
Hydrogen Sulfide	MAPL Test No. 12/ASTM D-2410	Pass
Dryness: Freeze Valve, Seconds, Minimum	MAPL Test No. 14/ ASTM D-2713	60
Residual Matter: Residue on Evaporation, 100°F ML. Max. Oil Stain Observation	MAPL Test No. 4/ASTM D-2158	0.05 ML max. Pass

241102. TRADING SPECIFICATIONS

Trading in Conway Physical Propane In-Well (OPIS) futures is regularly conducted in all calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

241102.A. Trading Schedule

The hours for trading shall be determined by the Exchange.

241102.B. Trading Unit

The unit of trading shall be 42,000 U.S. gallons (1,000 U.S. barrels). There shall be no volume tolerance permitted under these rules. The volume delivered shall be determined at 60 degrees Fahrenheit using Gas Processors Association (“GPA”) Standard 2142.

241102.C. Price Increments

The minimum price fluctuation shall be \$0.00001 (0.001¢) per gallon. Prices shall be quoted in dollars and cents per gallon.

241102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

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

241102.E. Termination of Trading

No trades in Conway Physical Propane In-Well (OPIS) futures in the expiring contract month shall be made after the second-to-last business day of the expiring contract month (the "last trade date"). In the event that the originally listed last trade date is declared a holiday, the last trade date will move to the business day immediately prior. Any contracts remaining open after the last trade date must be either:

- (A) Settled by delivery which shall take place on the last business day of the delivery month.
- (B) Liquidated by means of a bona fide Exchange for Related Position ("EFRP") pursuant to Rule 538. An EFRP is permitted in an expired futures contract until 3:30 p.m. on the last trade date of the expiring futures contract. An EFRP which establishes a futures position for either the buyer or the seller in an expired futures contract shall not be permitted following the termination of trading of an expired futures contract.

241103. INSPECTION

Inspection of product shall be conducted in accordance with the standard practice at the WMNGL facility.

241104. DELIVERY

The seller shall retain title to, and bear the risk of, loss for the product until the product is delivered to the buyer.

Delivery shall be made free-on-board ("F.O.B.") at the WMNGL facility or, with the mutual agreement of the buyer and the seller, at any pipeline, storage facility, or fractionation facility in Conway, Kansas. Delivery shall be made with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations.

For the purposes of this rule, the term F.O.B. shall mean a delivery in which the seller delivers to the buyer liquefied propane gas which is free of all liens, encumbrances, unpaid taxes, fees and other charges.

Delivery shall be made by any of the following methods: (1) by in-well transfer at the WMNGL facility. For purposes of this rule, in-well transfer is defined as the transfer of title on the books from the seller to the buyer as a result of the issuance of a Product Transfer Order or an equivalent document; or (2) by book transfer, provided that both the buyer and the seller mutually agree to such transfer. For purposes of this rule, book transfer is defined as a book adjustment effecting a title transfer between seller and buyer.

241105. DELIVERY PROCEDURES**241105.A. Notices of Intention to Deliver and Notices of Intention to Accept****1. Notice of Intention to Deliver**

By 4:00 p.m. on the last trade date, Exchange clearing members having open short positions shall provide the Clearing House with a Notice of Intention to Deliver. The Notice of Intention to Deliver must be in the form prescribed by the Exchange and must include: the name of the seller(s), the number of contracts to be delivered, and shall also provide any additional information as may be required by the Exchange.

2. Notice of Intention to Accept

By 4:00 p.m. on the last trade date, Exchange clearing members having open long positions shall provide the Clearing House with a Notice of Intention to Accept. The Notice of Intention to Accept must be in the form prescribed by the Exchange, and must include: the name of the buyer(s), the number of contracts to be accepted, and shall also provide any additional information as may be required by the Exchange.

241105.B. Notice Day

The Clearing House shall allocate Notices of Intention to Deliver and Notices of Intention to Accept by matching size of positions and preferred locations, to the extent possible. The Clearing House shall provide Assignment Allocation Notices to the respective clearing members no later than 6:00 p.m. on the last trade date. The day on which the Assignment Allocation Notices are provided to the clearing members shall be referred to as "Notice Day". Assignment Allocation Notices are not transferable.

241105.C. Buyer's Clearing Member Delivery Instructions

As soon as possible after receipt from the Exchange of an Assignment Allocation Notice, but no later than 10:00 a.m. on the last business day of the contract month, the buyer's clearing member shall provide the Clearing House and the seller's clearing member identified in such Assignment Allocation Notice properly completed Delivery Instructions, in the form prescribed by the Exchange, which must include the following information: the name of seller(s), the assignment number, the seller's choice of eligible facility, the number of contracts to be delivered, the method of delivery, and any additional information as may be required by the Exchange.

241105.D. Amendment to Delivery Instructions

Except as provided in this section 105.D, Notices of Intention to Deliver and Notices of Intention to Accept may not be amended after they have been provided to the counterparty and the Clearing House. However, upon mutual consent of the parties and upon written notice to the Clearing House, the parties may change the delivery facility and/or the method of delivery named by the buyer.

Any such changes must be made on the form prescribed by the Exchange. Any changes made with respect to the foregoing must be made in conformance with all contract requirements and specifications no later than 10:00 a.m. on the last business day of the contract month.

241105.E. Final Settlement Price

The final settlement price for the delivery month shall be the Oil Price Information Service ("OPIS") average price on the last trade date. The final settlement price shall be the basis for delivery.

241106. TIMING OF DELIVERY

Delivery shall take place on the last business day of the expiring contract month.

241107. DELIVERY MARGIN AND PAYMENT

241107.A. Margin

On the first business day following the last trade date, the clearing member shall obtain from any buyer margin equal to the full value of the product to be delivered and the clearing member shall obtain from any seller margin in an amount fixed, from time to time, by the Exchange.

The buyer's clearing member and the seller's clearing member shall deposit with the Clearing House margins in such amounts and in such form as required by the Exchange. Such margins shall be returned on the business day following notification to the Exchange that delivery and payment have been completed.

241107.B. Payment

No later than 12:00 p.m. on the fifth business day following completion of delivery, the buyer shall pay the short contract value by federal funds wire transfer to the account of the seller at the bank nominated by the seller. The term "contract value" shall mean the amount equal to the Final Settlement Price times forty-two thousand (42,000) times the number of contracts to be delivered. Upon receipt of payment, the seller shall provide the buyer with all appropriate documents necessary to transfer ownership of the product to the buyer.

241108. VALIDITY OF DOCUMENTS

The Exchange makes no representation respecting the authenticity, validity or accuracy of any inspection certificate, Notice of Intention to Deliver, Notice of Intention to Accept, check or any document or instrument delivered pursuant to these rules.

241109. ALTERNATIVE DELIVERY PROCEDURES

A seller and buyer matched by the Exchange under Section 105.B. may agree to make and take delivery under terms or conditions which differ from the terms and conditions prescribed by this Chapter. In such a case, clearing members shall execute an Alternative Notice of Intention to Deliver on the form prescribed by the Exchange and shall deliver a completed and executed copy of such notice to the Exchange. The delivery of an executed Alternative Notice of Intention to Deliver to the Exchange shall release the clearing members and the Exchange from their respective obligations under the rules of this Chapter and any other rules regarding physical delivery.

In executing such notice, clearing members shall indemnify the Exchange against any liability, cost or expense the Exchange may incur for any reason as a result of the execution, delivery, or performance of such contracts or such agreement, or any breach thereof or default thereunder. Upon receipt of an executed Alternative Notice of Intention to Deliver, the Exchange will return to the clearing members all margin monies held for the account of each with respect to the contracts involved.

241110. DISCLAIMER

Oil Price Information Service (OPIS) licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various OPIS price assessments in connection with the trading and/or clearing of the contract.

NYMEX, ITS AFFILIATES AND OPIS 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 OPIS 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 OPIS 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 242 Mont Belvieu Spot Ethylene In-Well (PCW) Futures

242100. SCOPE OF CHAPTER

This chapter is limited in application to Mont Belvieu Spot Ethylene In-Well (PCW) futures. The procedures for trading, clearing, delivery and settlement not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

The provisions of these rules shall apply to Ethylene bought or sold for future delivery on the Exchange with delivery in Mont Belvieu, Texas.

The terms “seller” and “buyer” shall mean the seller of the physical product and the buyer of the physical product, respectively.

The term "Williams" shall mean Williams Olefins, L.L.C., a Delaware limited liability company, with offices at One Williams Center, Tulsa, Oklahoma 74172.

The term “Williams Storage Facility” shall mean the storage wells in the salt structure and all associated surface facilities used in connection with storage in these wells, which are owned and operated by Lonestar NGL Energy Transfer (formerly Louis Dreyfus Highbridge (LDH)) facility in Mont Belvieu, Texas, and leased by Williams as a storage facility for Ethylene.

For purposes of these rules, unless otherwise specified, times referred to herein shall refer to and indicate New York time.

242101. CONTRACT SPECIFICATIONS

Ethylene shall conform to the Williams ethylene specifications as outlined below, which may be amended from time to time:

Components	Specifications (weight basis)	Test Method	Specifications (mole basis)
Ethylene (Minimum)	99.90 wt. %	ASTM D 2505	99.90 mol %
Methane + Ethane + Nitrogen	1,000 ppm wt.	ASTM D-2505/D-2504	
Methane	200 ppm wt.	ASTM D 2505	350 ppm mol
Ethane	500 ppm wt.	ASTM D 2505	465 ppm mol
Acetylene	1.5 ppm wt.	ASTM D 2505	1.6 ppm mol
Propylene & Heavier	5 ppm wt.	ASTM D 2505	3.3 ppm mol
Carbon Dioxide	1.5 ppm wt.	ASTM D-2505	1.0 ppm mol
Carbon Monoxide	0.15 ppm wt.	ASTM D 2504	0.15 ppm mol
Water	1 ppm wt.	Panametrics	1.6 ppm mol
Total Sulfur	1 ppm wt.	ASTM D-3246	0.9 ppm mol
Oxygen	1 ppm wt.	ASTM D 2504	1.75 ppm mol
Hydrogen	0.4 ppm wt.	ASTM D 2504	0.5 ppm mol
Methanol	1 ppm wt.	ASTM D 5234	

242102. TRADING SPECIFICATIONS

Trading in Mont Belvieu Spot Ethylene In-Well (PCW) futures is regularly conducted in all calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

242102.A. Trading Schedule

The hours for trading shall be determined by the Exchange.

242102.B. Trading Unit

The unit of trading shall be 100,000 U.S. gallons (1,000 U.S. barrels). There shall be no volume tolerance permitted under these rules.

242102.C. Price Increments

The minimum price fluctuation shall be \$0.00001 (0.001¢) per pound. Prices shall be quoted in dollars and cents per pound.

242102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

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

242102.E. Termination of Trading

No trades in Mont Belvieu Spot Ethylene In-Well (PCW) futures in the expiring contract month shall be made after the second-to-last business day of the expiring contract month (the "last trade date"). In the event that the originally listed last trade date is declared a holiday, the last trade date will move to the business day immediately prior. Any contracts remaining open after the last trade date must be either:

- (A) Settled by delivery which shall take place on the last business day of the delivery month.
- (B) Liquidated by means of a bona fide Exchange for Related Position ("EFRP") pursuant to Rule 538. An EFRP is permitted in an expired futures contract until 3:30 p.m. on the last trade date of the expiring futures contract. An EFRP which establishes a futures position for either the buyer or the seller in an expired futures contract shall not be permitted following the termination of trading of an expired futures contract.

242103. INSPECTION

Inspection of product shall be conducted in accordance with Williams' standard operating practice.

242104. DELIVERY

Delivery shall be made free-on-board ("F.O.B.") at the Williams Storage Facility in Mont Belvieu, Texas, or, with the mutual agreement of the buyer and the seller, at any pipeline or storage facility in Mont Belvieu, Texas. Delivery shall be made with all applicable Federal, State and local laws and regulations.

For the purposes of this rule, the term F.O.B. shall mean a delivery in which the seller delivers Ethylene to the buyer that shall be free and clear of all liens, claims, encumbrances, fees and other charges.

The title to, and the risk of loss of, Ethylene shall be passed between counterparties on the effective date specified in the transfer document.

Delivery shall be made by any of the following methods: (1) by "in-well" transfer in the Williams Storage Facility, by mutual agreement of the buyer and seller; (2) by book transfer, provided that both the buyer and the seller mutually agree to such transfer. For purposes of this rule, book transfer is defined as a book adjustment effecting a title transfer between seller and buyer; or (3) at any delivery location in Mont Belvieu, by mutual agreement of the counterparties.

242105. DELIVERY PROCEDURES**242105.A. Notices of Intention to Deliver and Notices of Intention to Accept****1. Notice of Intention to Deliver**

By 4:00 p.m. on the last trade date, Exchange clearing members having open short positions shall provide the Clearing House with a Notice of Intention to Deliver. The Notice of Intention to Deliver must be in the form prescribed by the Exchange and must include: the name of the seller(s); the number of contracts to be delivered; and shall also provide any additional information as may be required by the Exchange.

2. Notice of Intention to Accept

By 4:00 p.m. on the last trade date, Exchange clearing members having open long positions shall provide the Clearing House with a Notice of Intention to Accept. The Notice of Intention to Accept must be in the form prescribed by the Exchange, and must include: the name of the buyer(s); the number of contracts to be accepted; and shall also provide any additional information as may be required by the Exchange.

242105.B. Notice Day

The Clearing House shall allocate Notices of Intention to Deliver and Notices of Intention to Accept by matching size of positions and preferred locations, to the extent possible. The Clearing House shall provide Assignment Allocation Notices to the respective clearing members no later than 6:00 p.m. on the last trade date. The day on which the Assignment Allocation Notices are provided to the clearing members shall be referred to as "Notice Day". Assignment Allocation Notices are not transferable.

242105.C. Buyer's Clearing Member Delivery Instructions

As soon as possible after receipt from the Exchange of an Assignment Allocation Notice, but no later than 10:00 a.m. on the last business day of the contract month, the buyer's clearing member shall provide the Clearing House and the seller's clearing member identified in such Assignment Allocation Notice properly completed Delivery Instructions, in the form prescribed by the Exchange, which must include the following information: the name of seller(s); the assignment number; the seller's choice of eligible facility; the number of contracts to be delivered; the method of delivery; and any additional information as may be required by the Exchange.

242105.D. Amendment to Delivery Instructions

Except as provided in this section 105.D, Notices of Intention to Deliver and Notices of Intention to Accept may not be amended after they have been provided to the counterparty and the Clearing House. However, upon mutual consent of the parties and upon written notice to the Clearing House, the parties may change the delivery facility and/or the method of delivery named by the buyer.

Any such changes must be made on the form prescribed by the Exchange. Any changes made with respect to the foregoing must be made in conformance with all contract requirements and specifications no later than 10:00 a.m. on the last business day of the contract month.

242105.E. Final Settlement Price

The final settlement price for the delivery month shall be the Petrochem Wire ("PCW") closing price on the last trade date. The final settlement price shall be the basis for delivery.

242106. TIMING OF DELIVERY

Delivery shall take place on the last business day of the expiring contract month.

242107. DELIVERY MARGIN AND PAYMENT

242107.A. Margin

On the first business day following the last trade date, the clearing member shall obtain from any buyer margin equal to the full value of the product to be delivered and the clearing member shall obtain from any seller margin in an amount fixed, from time to time, by the Exchange.

The buyer's clearing member and the seller's clearing member shall deposit with the Clearing House margins in such amounts and in such form as required by the Exchange. Such margins shall be returned on the business day following notification to the Exchange that delivery and payment have been completed.

242107.B. Payment

No later than 12:00 p.m. on the fifth business day following completion of delivery, the buyer shall pay the short contract value by federal funds wire transfer to the account of the seller at the bank nominated by the seller. The term "contract value" shall mean the amount equal to the Final Settlement Price times one hundred thousand (100,000) times the number of contracts to be delivered. Upon receipt of payment, the seller shall provide the buyer with all appropriate documents necessary to transfer ownership of the product to the buyer.

242108. VALIDITY OF DOCUMENTS

The Exchange makes no representation respecting the authenticity, validity or accuracy of any inspection certificate, Notice of Intention to Deliver, Notice of Intention to Accept, check or any document or instrument delivered pursuant to these rules.

242109. ALTERNATIVE DELIVERY PROCEDURES

A seller and buyer matched by the Exchange under Section 105.B. may agree to make and take delivery under terms or conditions which differ from the terms and conditions prescribed by this Chapter. In such a case, clearing members shall execute an Alternative Notice of Intention to Deliver on the form prescribed by the Exchange and shall deliver a completed and executed copy of such notice to the Exchange. The delivery of an executed Alternative Notice of Intention to Deliver to the Exchange shall release the clearing members and the Exchange from their respective obligations under the rules of this Chapter and any other rules regarding physical delivery.

In executing such notice, clearing members shall indemnify the Exchange against any liability, cost or expense the Exchange may incur for any reason as a result of the execution, delivery, or performance of such contracts or such agreement, or any breach thereof or default thereunder. Upon receipt of an executed Alternative Notice of Intention to Deliver, the Exchange will return to the clearing members all margin monies held for the account of each with respect to the contracts involved.

242110. DISCLAIMER

PetroChem Wire, LLC ("PCW") licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various PCW price assessments in connection with the trading and/or clearing of the contract.

NYMEX, ITS AFFILIATES AND PCW 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 PCW 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 PCW 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 364
Mont Belvieu Physical Non-LDH Propane (OPIS) Futures

364100. SCOPE OF CHAPTER

This chapter is limited in application to Mont Belvieu Physical Non-LDH Propane (OPIS) futures. The procedures for trading, clearing, delivery and settlement not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

The provisions of these rules shall apply to all liquefied propane gas bought or sold for future delivery on the Exchange with delivery at the Enterprise facility in Mont Belvieu, Texas.

The terms “seller” and “buyer” shall mean the seller of the physical product and the buyer of the physical product, respectively.

For purposes of these rules, unless otherwise specified, times referred to herein shall refer to and indicate New York time.

364101. CONTRACT SPECIFICATIONS

Liquefied propane gas shall meet the specifications of the Enterprise products facility outlined below, which may be amended from time to time:

PROPANE		
COMPONENT	TEST METHODS	SPECIFICATIONS
Vapor Pressure, PSIG @ 100°F	ASTM D-1267	208 max.
Volatile Residue: Temperature @ 95% evaporation	ASTM D-1837	-37°F max.
Corrosion, Copper Strip	ASTM D-1838	No. 1
Total Sulfur	ASTM D-4045	123 ppm wt. max.
Propylene	ASTM D-2163	5.0 Liq. Vol.% max.
Propane	ASTM D-2163	90.0 Liq. Vol.% min.
Butanes & Heavier	ASTM D-2163	2.5 Liq. Vol.% max.
Water Content	VISUAL	No Free Water
Residual Matter Residue on evaporation of 100 ml. max. Oil Stain Observation	ASTM D-2158	0.05 ml. Pass

364102. TRADING SPECIFICATIONS

Trading in Mont Belvieu Physical Non-LDH Propane (OPIS) futures is regularly conducted in all calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

364102.A. Trading Schedule

The hours for trading shall be determined by the Exchange.

364102.B. Trading Unit

The contract unit shall be 42,000 U.S. gallons (1,000 U.S. barrels). There shall be no volume tolerance permitted under these rules.

The volume delivered shall be determined at 60 degrees Fahrenheit using Gas Processors Association (“GPA”) Standard 2142.

364102.C. Price Increments

The minimum price fluctuation shall be \$0.00001 (0.001¢) per gallon. Prices shall be quoted in dollars and cents per gallon.

364102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

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

364102.E. Termination of Trading

No trades in the Mont Belvieu Physical Non-LDH Propane (OPIS) futures shall be made after the second-to-last business day of the expiring contract month (the “last trade date”). In the event that the originally listed last trade date is declared a holiday, the last trade date will move to the business day immediately prior. Any contracts remaining open after the last trade date must be either:

- (A) Settled by delivery which shall take place on the last business day of the delivery month.
- (B) Liquidated by means of a bona fide Exchange for Related Position (“EFRP”) pursuant to Rule 538. An EFRP is permitted in an expired futures contract until 3:30 p.m. on the last trade date of the expiring futures contract. An EFRP which establishes a futures position for either the buyer or the seller in an expired futures contract shall not be permitted following the termination of trading of an expired futures contract.

364103. INSPECTION

Inspection of product shall be conducted in accordance with the standard operating practice at the Enterprise facility.

364104. DELIVERY

Delivery shall be made free-on-board (“F.O.B.”) at the Enterprise facility or, with the mutual agreement of the buyer and the seller, at any pipeline, storage facility, or fractionation facility in Mont Belvieu, Texas. Delivery shall be made with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations.

For the purposes of this rule, the term F.O.B. shall mean a delivery in which the seller delivers to the buyer liquefied propane gas which is free of all liens, encumbrances, unpaid taxes, fees and other charges.

The seller shall retain title to and bear the risk of loss for the product until the product is delivered to the buyer.

Delivery shall be made by any of the following methods: (1) by in-well transfer at the Enterprise facility. For purposes of this rule, in-well transfer is defined as the transfer of title on the books from the seller to the buyer as a result of the issuance of a Product Transfer Order or an equivalent document; or (2) by book transfer, provided that both the buyer and the seller mutually agree to such transfer. For purposes of this rule, book transfer is defined as a book adjustment effecting a title transfer between seller and buyer.

364105. DELIVERY PROCEDURES**364105.A. Notices of Intention to Deliver and Notices of Intention to Accept**

1. Notice of Intention to Deliver

By 4:00 p.m. on the last trade date, Exchange clearing members having open short positions shall provide the Clearing House with a Notice of Intention to Deliver. The Notice of Intention to Deliver must be in the form prescribed by the Exchange and must include: the name of the seller(s); the number of contracts to be delivered; and shall also provide any additional information as may be required by the Exchange.

2. **Notice of Intention to Accept**

By 4:00 p.m. on the last trade date, Exchange clearing members having open long positions shall provide the Clearing House with a Notice of Intention to Accept. The Notice of Intention to Accept must be in the form prescribed by the Exchange, and must include: the name of the buyer(s); the number of contracts to be accepted; and shall also provide any additional information as may be required by the Exchange.

364105.B. Notice Day

The Clearing House shall allocate Notices of Intention to Deliver and Notices of Intention to Accept by matching size of positions and preferred locations, to the extent possible. The Clearing House shall provide Assignment Allocation Notices to the respective clearing members no later than 6:00 p.m. on the last trade date. The day on which the Assignment Allocation Notices are provided to the clearing members shall be referred to as "Notice Day". Assignment Allocation Notices are not transferable.

364105.C. Buyer's Clearing Member Delivery Instructions As soon as possible after receipt from the Exchange of an Assignment Allocation Notice, but no later than 10:00 a.m. on the last business day of the contract month, the buyer's clearing member shall provide the Clearing House and the seller's clearing member identified in such Assignment Allocation Notice properly completed Delivery Instructions, in the form prescribed by the Exchange, which must include the following information: the name of seller(s); the assignment number; the seller's choice of eligible facility; the number of contracts to be delivered; the method of delivery; and any additional information as may be required by the Exchange.

364105.D. Amendment to Delivery Instructions Except as provided in this section 105.D, Notices of Intention to Deliver and Notices of Intention to Accept may not be amended after they have been provided to the counterparty and the Clearing House. However, upon mutual consent of the parties and upon written notice to the Clearing House, the parties may change the delivery facility and/or the method of delivery named by the buyer.

Any such changes must be made on the form prescribed by the Exchange. Any changes made with respect to the foregoing must be made in conformance with all contract requirements and specifications no later than 10:00 a.m. on the last business day of the contract month.

364105.E. Final Settlement Price

The final settlement price for the delivery month shall be the Oil Price Information Service ("OPIS") average price on the last trade date. The final settlement price shall be the basis for delivery.

364106 TIMING OF DELIVERY

Delivery shall take place on the last business day of the expiring contract month.

364107 DELIVERY MARGIN AND PAYMENT

364107.A. Margin

On the first business day following the last trade date, the clearing member shall obtain from any buyer margin equal to the full value of the product to be delivered and the clearing member shall obtain from any seller margin in an amount fixed, from time to time, by the Exchange.

The buyer's clearing member and the seller's clearing member shall deposit with the Clearing House margins in such amounts and in such form as required by the Exchange. Such margins shall be returned on the business day following notification to the Exchange that delivery and payment have been completed.

364107.B. Payment

No later than 12:00 p.m. on the fifth business day following completion of delivery, the buyer shall pay the short contract value by federal funds wire transfer to the account of the seller at

the bank nominated by the seller. The term "contract value" shall mean the amount equal to the Final Settlement Price times forty-two thousand (42,000) times the number of contracts to be delivered. Upon receipt of payment, the seller shall provide the buyer with all appropriate documents necessary to transfer ownership of the product to the buyer.

364108. VALIDITY OF DOCUMENTS

The Exchange makes no representation respecting the authenticity, validity or accuracy of any inspection certificate, Notice of Intention to Deliver, Notice of Intention to Accept, check or of any document or instrument delivered pursuant to these rules.

364109. ALTERNATIVE DELIVERY PROCEDURES

A seller and buyer matched by the Exchange under Section 105.B. may agree to make and take delivery under terms or conditions which differ from the terms and conditions prescribed by this Chapter. In such a case, clearing members shall execute an Alternative Notice of Intention to Deliver on the form prescribed by the Exchange and shall deliver a completed and executed copy of such notice to the Exchange. The delivery of an executed Alternative Notice of Intention to Deliver to the Exchange shall release the clearing members and the Exchange from their respective obligations under the rules of this Chapter and any other rules regarding physical delivery.

In executing such notice, clearing members shall indemnify the Exchange against any liability, cost or expense the Exchange may incur for any reason as a result of the execution, delivery, or performance of such contracts or such agreement, or any breach thereof or default thereunder. Upon receipt of an executed Alternative Notice of Intention to Deliver, the Exchange will return to the clearing members all margin monies held for the account of each with respect to the contracts involved.

364110. DISCLAIMER

OPIS licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various OPIS price assessments in connection with the trading and/or clearing of the contract.

NYMEX, ITS AFFILIATES AND OPIS 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 OPIS 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 OPIS 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 365

Mont Belvieu Physical LDH Propane (OPIS) Futures

365100. SCOPE OF CHAPTER

This chapter is limited in application to Mont Belvieu Physical LDH Propane (OPIS) futures. The procedures for trading, clearing, delivery and settlement not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

The provisions of these rules shall apply to all liquefied propane gas bought or sold for future delivery on the Exchange with delivery at the Lonestar NGL Energy Transfer (formerly Louis Dreyfus Highbridge (LDH)) facility in Mont Belvieu, Texas.

The terms “seller” and “buyer” shall mean the seller of the physical product and the buyer of the physical product, respectively.

For purposes of these rules, unless otherwise specified, times referred to herein shall refer to and indicate New York time.

365101. CONTRACT SPECIFICATIONS

Liquefied propane gas meeting the specifications of GPA-HD-5 (GPA Publication 2140-84, or revisions thereto), as specified by the LDH Facility, shall be deliverable in satisfaction of futures contract delivery obligations under these rules.

365102. TRADING SPECIFICATIONS

Trading in Mont Belvieu Physical LDH Propane (OPIS) futures is regularly conducted in all calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

365102.A. Trading Schedule

The hours for trading shall be determined by the Exchange.

365102.B. Trading Unit

The contract unit shall be 42,000 U.S. gallons (1,000 U.S. barrels). There shall be no volume tolerance permitted under these rules.

The volume delivered shall be determined at 60 degrees Fahrenheit using Gas Processors Association (“GPA”) Standard 2142.

365102.C. Price Increments

The minimum price fluctuation shall be \$0.00001 (0.001¢) per gallon. Prices shall be quoted in dollars and cents per gallon.

365102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

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

365102.E. Termination of Trading

No trades in the Mont Belvieu Physical LDH Propane (OPIS) futures shall be made after the second-to-last business day of the expiring contract month (the “last trade date”). In the event that the originally listed last trade date is declared a holiday, the last trade date will move to the business day immediately prior. Any contracts remaining open after the last trade date must be either:

- (A) Settled by delivery which shall take place on the last business day of the delivery month.
- (B) Liquidated by means of a bona fide Exchange for Related Position (“EFRP”) pursuant to Rule 538. An EFRP is permitted in an expired futures contract until 3:30 p.m. on the last

trade date of the expiring futures contract. An EFRP which establishes a futures position for either the buyer or the seller in an expired futures contract shall not be permitted following the termination of trading of an expired futures contract.

365103. INSPECTION

Inspection of product shall be conducted in accordance with standard operating practice at the LDH facility.

365104. DELIVERY

Delivery shall be made free-on-board ("F.O.B.") at the LDH facility or, with the mutual agreement of the buyer and the seller, at any pipeline, storage facility, or fractionation facility in Mont Belvieu, Texas. Delivery shall be made with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations.

For the purposes of this rule, the term F.O.B. shall mean a delivery in which the seller delivers to the buyer liquefied propane gas which is free of all liens, encumbrances, unpaid taxes, fees and other charges.

The seller shall retain title to and bear the risk of loss for the product until the product is delivered to the buyer.

Delivery shall be made by any of the following methods: (1) by in-well transfer at the LDH facility. For purposes of this rule, in-well transfer is defined as the transfer of title on the books of an eligible facility from the seller to the buyer as a result of the issuance of a Product Transfer Order or an equivalent document; or (2) by book transfer, provided that both the buyer and the seller mutually agree to such transfer. For purposes of this rule, book transfer is defined as a book adjustment effecting a title transfer between seller and buyer.

365105. DELIVERY PROCEDURES

365105.A. Notices of Intention to Deliver and Notices of Intention to Accept

1. Notice of Intention to Deliver

By 4:00 p.m. on the last trade date, Exchange clearing members having open short positions shall provide the Clearing House with a Notice of Intention to Deliver. The Notice of Intention to Deliver must be in the form prescribed by the Exchange and must include: the name of the seller(s); the number of contracts to be delivered; and shall also provide any additional information as may be required by the Exchange.

2. Notice of Intention to Accept

By 4:00 p.m. on the last trade date, Exchange clearing members having open long positions shall provide the Clearing House with a Notice of Intention to Accept. The Notice of Intention to Accept must be in the form prescribed by the Exchange, and must include: the name of the buyer(s); the number of contracts to be accepted; and shall also provide any additional information as may be required by the Exchange.

365105.B. Notice Day

The Clearing House shall allocate Notices of Intention to Deliver and Notices of Intention to Accept by matching size of positions and preferred locations, to the extent possible. The Clearing House shall provide Assignment Allocation Notices to the respective clearing members no later than 6:00 p.m. on the last trade date. The day on which the Assignment Allocation Notices are provided to the clearing members shall be referred to as "Notice Day". Assignment Allocation Notices are not transferable.

365105.C. Buyer's Clearing Member Delivery Instructions

As soon as possible after receipt from the Exchange of an Assignment Allocation Notice, but no later than 10:00 a.m. on the last business day of the contract month, the buyer's clearing member shall provide the Clearing House and the seller's clearing member identified in such Assignment Allocation Notice properly completed Delivery Instructions, in the form prescribed by the Exchange, which must include the following information: the name of seller(s); the assignment number; the seller's choice of eligible facility; the number of contracts to be delivered; the method of delivery; and any additional information as may be required by the Exchange.

365105.D. Amendment to Delivery Instructions

Except as provided in this section 105.D, Notices of Intention to Deliver and Notices of Intention to Accept may not be amended after they have been provided to the counterparty and the Clearing House. However, upon mutual consent of the parties and upon written notice to the Clearing House, the parties may change the delivery facility and/or the method of delivery named by the buyer.

Any such changes must be made on the form prescribed by the Exchange. Any changes made with respect to the foregoing must be made in conformance with all contract requirements and specifications no later than 10:00 a.m. on the last business day of the contract month.

365105.E. Final Settlement Price

The final settlement price for the delivery month shall be the Oil Price Information Service ("OPIS") average price on the last trade date. The final settlement price shall be the basis for delivery.

365106. TIMING OF DELIVERY

Delivery shall take place on the last business day of the expiring contract month.

365107. DELIVERY MARGIN AND PAYMENT**365107.A. Margin**

On the first business day following the last trade date, the clearing member shall obtain from any buyer margin equal to the full value of the product to be delivered and the clearing member shall obtain from any seller margin in an amount fixed, from time to time, by the Exchange.

The buyer's clearing member and the seller's clearing member shall deposit with the Clearing House margins in such amounts and in such form as required by the Exchange. Such margins shall be returned on the business day following notification to the Exchange that delivery and payment have been completed.

365107.B. Payment

No later than 12:00 p.m. on the fifth business day following completion of delivery, the buyer shall pay the short contract value by federal funds wire transfer to the account of the seller at the bank nominated by the seller. The term "contract value" shall mean the amount equal to the Final Settlement Price times forty-two thousand (42,000) times the number of contracts to be delivered. Upon receipt of payment, the seller shall provide the buyer with all appropriate documents necessary to transfer ownership of the product to the buyer.

365108. VALIDITY OF DOCUMENTS

The Exchange makes no representation respecting the authenticity, validity or accuracy of any inspection certificate, Notice of Intention to Deliver, Notice of Intention to Accept, check or of any document or instrument delivered pursuant to these rules.

365109. ALTERNATIVE DELIVERY PROCEDURES

A seller and buyer matched by the Exchange under Section 105.B. may agree to make and take delivery under terms or conditions which differ from the terms and conditions prescribed by this Chapter. In such a case, clearing members shall execute an Alternative Notice of Intention to Deliver on the form prescribed by the Exchange and shall deliver a completed and executed copy of such notice to the Exchange. The delivery of an executed Alternative Notice of Intention to Deliver to the Exchange shall release the clearing members and the Exchange from their respective obligations under the rules of this Chapter and any other rules regarding physical delivery.

In executing such notice, clearing members shall indemnify the Exchange against any liability, cost or expense the Exchange may incur for any reason as a result of the execution, delivery, or performance of such contracts or such agreement, or any breach thereof or default thereunder. Upon receipt of an executed Alternative Notice of Intention to Deliver, the Exchange will return to the clearing members all margin monies held for the account of each with respect to the contracts involved.

365110. DISCLAIMER

OPIS licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various OPIS price assessments in connection with the trading and/or clearing of the contract.

NYMEX, ITS AFFILIATES AND OPIS 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 OPIS 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 OPIS 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 366
Mont Belvieu Physical Normal Butane (OPIS) Futures

366100. SCOPE OF CHAPTER

This chapter is limited in application to Mont Belvieu Physical Normal Butane (OPIS) futures. The procedures for trading, clearing, delivery and settlement not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

The provisions of these rules shall apply to all normal butane bought or sold for delivery on the Exchange with delivery at the Enterprise facility in Mont Belvieu, Texas.

The terms “seller” and “buyer” shall mean the seller of the physical product and the buyer of the physical product, respectively.

For purposes of these rules, unless otherwise specified, times referred to herein shall refer to and indicate New York time.

366101. CONTRACT SPECIFICATIONS

Normal butane shall meet the specifications of the Enterprise products facility outlined below, which may be amended from time to time:

NORMAL BUTANE		
COMPONENT	TEST METHODS	SPECIFICATIONS
Propane & Lighter	ASTM D-2163	0.35 Liq. Vol.% max.
Isobutane	ASTM D-2163	6.0 Liq. Vol.% max.
Normal Butane	ASTM D-2163	94.0 Liq. Vol.% min.
Pentanes & Heavier	ASTM D-2163	1.5 Liq. Vol. % max.
Hexanes & Heavier	ASTM D-2163	0.050 Liq. Vol. % max.
Total Olefins	ASTM D-2163	0.35 Liq. Vol. % max.
Butadiene	ASTM D-2163	0.01 Liq. Vol. % max.
Total Oxygenates	UOP-845	50.0 ppm wt. max.
Methanol	UOP-845	50.0 ppm wt. max.
IPA & Heavier Alcohols	UOP-845	5.0 ppm wt. max.
MTBE & Other Ethers	UOP-845	2.0 ppm wt. max.
Other Oxygenates	UOP-845	5.0 ppm wt. max.
Total Sulfur	ASTM D-4045	140 ppm wt. max.
Water Content	VISUAL	No Free Water
Fluoride	UOP-619	1.0 ppm wt. max.
Vapor Pressure at 100°F	ASTM D-1267	50 psig max.
Volatile Residue: Temperature @ 95% evaporation	ASTM D-1837	+36°F max.
Corrosion, Copper Strip	ASTM D-1838	No.1

366102. TRADING SPECIFICATIONS

Trading in Mont Belvieu Physical Normal Butane (OPIS) futures is regularly conducted in all calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

366102.A. Trading Schedule

The hours for trading shall be determined by the Exchange.

366102.B. Trading Unit

The contract unit shall be 42,000 U.S. gallons (1,000 U.S. barrels). There shall be no volume tolerance permitted under these rules.

The volume delivered shall be determined at 60 degrees Fahrenheit using Gas Processors Association ("GPA") Standard 2142.

366102.C. Price Increments

The minimum price fluctuation shall be \$0.00001 (0.001¢) per gallon. Prices shall be quoted in dollars and cents per gallon.

366102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

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

366102.E. Termination of Trading

No trades in the Mont Belvieu Physical Normal Butane (OPIS) futures shall be made after the second-to-last business day of the expiring contract month (the "last trade date"). In the event that the originally listed last trade date is declared a holiday, the last trade date will move to the business day immediately prior. Any contracts remaining open after the last trade date must be either:

- (A) Settled by delivery which shall take place on the last business day of the delivery month.
- (B) Liquidated by means of a bona fide Exchange for Related Position ("EFRP") pursuant to Rule 538. An EFRP is permitted in an expired futures contract until 3:30 p.m. on the last trade date of the expiring futures contract. An EFRP which establishes a futures position for either the buyer or the seller in an expired futures contract shall not be permitted following the termination of trading of an expired futures contract.

366103. INSPECTION

Inspection of product shall be conducted in accordance with the standard operating practice at the Enterprise facility.

366104. DELIVERY

Delivery shall be made free-on-board ("F.O.B.") at the Enterprise facility or, with the mutual agreement of the buyer and the seller, at any pipeline, storage facility, or fractionation facility in Mont Belvieu, Texas. Delivery shall be made with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations.

For the purposes of this rule, the term F.O.B. shall mean a delivery in which the seller delivers to the buyer normal butane which is free of all liens, encumbrances, unpaid taxes, fees and other charges.

The seller shall retain title to and bear the risk of loss for the product until the product is delivered to the buyer.

Delivery shall be made by any of the following methods: (1) by in-well transfer at the Enterprise facility. For purposes of this rule, in-well transfer is defined as the transfer of title on the books from the seller to the buyer as a result of the issuance of a Product Transfer Order or an

equivalent document; or (2) by book transfer, provided that both the buyer and the seller mutually agree to such transfer. For purposes of this rule, book transfer is defined as a book adjustment effecting a title transfer between seller and buyer.

366105. DELIVERY PROCEDURES

366105.A. Notices of Intention to Deliver and Notices of Intention to Accept

1. Notice of Intention to Deliver

By 4:00 p.m. on the last trade date, Exchange clearing members having open short positions shall provide the Clearing House with a Notice of Intention to Deliver. The Notice of Intention to Deliver must be in the form prescribed by the Exchange and must include: the name of the seller(s); the number of contracts to be delivered; and shall also provide any additional information as may be required by the Exchange.

2. Notice of Intention to Accept

By 4:00 p.m. on the last trade date, Exchange clearing members having open long positions shall provide the Clearing House with a Notice of Intention to Accept. The Notice of Intention to Accept must be in the form prescribed by the Exchange, and must include: the name of the buyer(s); the number of contracts to be accepted; and shall also provide any additional information as may be required by the Exchange.

366105.B. Notice Day

The Clearing House shall allocate Notices of Intention to Deliver and Notices of Intention to Accept by matching size of positions and preferred locations, to the extent possible. The Clearing House shall provide Assignment Allocation Notices to the respective clearing members no later than 6:00 p.m. on the last trade date. The day on which the Assignment Allocation Notices are provided to the clearing members shall be referred to as "Notice Day". Assignment Allocation Notices are not transferable.

366105.C. Buyer's Clearing Member Delivery Instructions

As soon as possible after receipt from the Exchange of an Assignment Allocation Notice, but no later than 10:00 a.m. on the last business day of the contract month, the buyer's clearing member shall provide the Clearing House and the seller's clearing member identified in such Assignment Allocation Notice properly completed Delivery Instructions, in the form prescribed by the Exchange, which must include the following information: the name of seller(s); the assignment number; the seller's choice of eligible facility; the number of contracts to be delivered; the method of delivery; and any additional information as may be required by the Exchange.

366105.D. Amendment to Delivery Instructions

Except as provided in this section 105.D, Notices of Intention to Deliver and Notices of Intention to Accept may not be amended after they have been provided to the counterparty and the Clearing House. However, upon mutual consent of the parties and upon written notice to the Clearing House, the parties may change the delivery facility and/or the method of delivery named by the buyer.

Any such changes must be made on the form prescribed by the Exchange. Any changes made with respect to the foregoing must be made in conformance with all contract requirements and specifications no later than 10:00 a.m. on the last business day of the contract month.

366105.E. Final Settlement Price

The final settlement price for the delivery month shall be the Oil Price Information Service ("OPIS") average price on the last trade date. The final settlement price shall be the basis for delivery.

366106. TIMING OF DELIVERY

Delivery shall take place on the last business day of the expiring contract month.

366107. DELIVERY MARGIN AND PAYMENT**366107.A. Margin**

On the first business day following the last trade date, the clearing member shall obtain from any buyer margin equal to the full value of the product to be delivered and the clearing member shall obtain from any seller margin in an amount fixed, from time to time, by the Exchange.

The buyer's clearing member and the seller's clearing member shall deposit with the Clearing House margins in such amounts and in such form as required by the Exchange. Such margins shall be returned on the business day following notification to the Exchange that delivery and payment have been completed.

366107.B. Payment

No later than 12:00 p.m. on the fifth business day following completion of delivery, the buyer shall pay the short contract value by federal funds wire transfer to the account of the seller at the bank nominated by the seller. The term "contract value" shall mean the amount equal to the Final Settlement Price times forty-two thousand (42,000) times the number of contracts to be delivered. Upon receipt of payment, the seller shall provide the buyer with all appropriate documents necessary to transfer ownership of the product to the buyer.

366108. VALIDITY OF DOCUMENTS

The Exchange makes no representation respecting the authenticity, validity or accuracy of any inspection certificate, Notice of Intention to Deliver, Notice of Intention to Accept, check or of any document or instrument delivered pursuant to these rules.

366109. ALTERNATIVE DELIVERY PROCEDURES

A seller and buyer matched by the Exchange under Section 105.B. may agree to make and take delivery under terms or conditions which differ from the terms and conditions prescribed by this Chapter. In such a case, clearing members shall execute an Alternative Notice of Intention to Deliver on the form prescribed by the Exchange and shall deliver a completed and executed copy of such notice to the Exchange. The delivery of an executed Alternative Notice of Intention to Deliver to the Exchange shall release the clearing members and the Exchange from their respective obligations under the rules of this Chapter and any other rules regarding physical delivery.

In executing such notice, clearing members shall indemnify the Exchange against any liability, cost or expense the Exchange may incur for any reason as a result of the execution, delivery, or performance of such contracts or such agreement, or any breach thereof or default thereunder. Upon receipt of an executed Alternative Notice of Intention to Deliver, the Exchange will return to the clearing members all margin monies held for the account of each with respect to the contracts involved.

366110. DISCLAIMER

OPIS licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various OPIS price assessments in connection with the trading and/or clearing of the contract.

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Chapter 367

Mont Belvieu Physical Natural Gasoline (OPIS) Futures

367100. SCOPE OF CHAPTER

This chapter is limited in application to Mont Belvieu Physical Natural Gasoline (OPIS) futures. The procedures for trading, clearing, delivery and settlement not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

The provisions of these rules shall apply to all natural gasoline bought or sold for future delivery on the Exchange with delivery at the Enterprise facility in Mont Belvieu, Texas.

The terms “seller” and “buyer” shall mean the seller of the physical product and the buyer of the physical product, respectively.

For purposes of these rules, unless otherwise specified, times referred to herein shall refer to and indicate New York time.

367101. CONTRACT SPECIFICATIONS

Natural gasoline shall conform to the specifications as required by the Enterprise products facility outlined below, which may be amended from time to time:

NATURAL GASOLINE		
COMPONENT	TEST METHODS	SPECIFICATIONS
Normal Butane & Lighter	GPA-2177	6.0 Liq. Vol.% max.
Total Sulfur	ASTM D-3120	1000 ppm wt. max.
Water Content	VISUAL	No Free Water
Vapor Pressure at 100°F	ASTM D-323	14.0 RVP max.
End Point	ASTM D-86	375°F max.
Corrosion, Copper Strip	ASTM D-130	No. 1
Doctor Test	ASTM D-4952 or GPA 1138	Negative
Color, Saybolt Number	ASTM D-156	+25 min.

367102. TRADING SPECIFICATIONS

Trading in Mont Belvieu Physical Natural Gasoline (OPIS) futures is regularly conducted in all calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

367102.A. Trading Schedule

The hours for trading shall be determined by the Exchange.

367102.B. Trading Unit

The contract unit shall be 42,000 U.S. gallons (1,000 U.S. barrels). There shall be no volume tolerance permitted under these rules.

The volume delivered shall be determined at 60 degrees Fahrenheit using Gas Processors Association (“GPA”) Standard 2142.

367102.C. Price Increments

The minimum price fluctuation shall be \$0.00001 (0.001¢) per gallon. Prices shall be quoted in dollars and cents per gallon.

367102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

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

367102.E. Termination of Trading

No trades in the Mont Belvieu Physical Natural Gasoline (OPIS) futures shall be made after the second-to-last business day of the expiring contract month (the “last trade date”). In the event that the originally listed last trade date is declared a holiday, the last trade date will move to the business day immediately prior. Any contracts remaining open after the last trade date must be either:

- (A) Settled by delivery which shall take place on the last business day of the delivery month.
- (B) Liquidated by means of a bona fide Exchange for Related Position (“EFRP”) pursuant to Rule 538. An EFRP is permitted in an expired futures contract until 3:30 p.m. on the last trade date of the expiring futures contract. An EFRP which establishes a futures position for either the buyer or the seller in an expired futures contract shall not be permitted following the termination of trading of an expired futures contract.

367103. INSPECTION

Inspection of product shall be conducted in accordance with the standard operating practice at the Enterprise facility.

367104. DELIVERY

Delivery shall be made free-on-board (“F.O.B.”) at the Enterprise facility or, with the mutual agreement of the buyer and the seller, at any pipeline, storage facility, or fractionation facility in Mont Belvieu, Texas. Delivery shall be made with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations.

For the purposes of this rule, the term F.O.B. shall mean a delivery in which the seller delivers to the buyer natural gasoline which is free of all liens, encumbrances, unpaid taxes, fees and other charges.

The seller shall retain title to and bear the risk of loss for the product until the product is delivered to the buyer.

Delivery shall be made by any of the following methods: (1) by in-well transfer at the Enterprise facility. For purposes of this rule, in-well transfer is defined as the transfer of title on the books from the seller to the buyer as a result of the issuance of a Product Transfer Order or an equivalent document; or (2) by book transfer, provided that both the buyer and the seller mutually agree to such transfer. For purposes of this rule, book transfer is defined as a book adjustment effecting a title transfer between seller and buyer.

367105. DELIVERY PROCEDURES**367105.A. Notices of Intention to Deliver and Notices of Intention to Accept****1. Notice of Intention to Deliver**

By 4:00 p.m. on the last trade date, Exchange clearing members having open short positions shall provide the Clearing House with a Notice of Intention to Deliver. The Notice of Intention to Deliver must be in the form prescribed by the Exchange and must include: the name of the seller(s); the number of contracts to be delivered; and shall also provide any additional information as may be required by the Exchange.

2. Notice of Intention to Accept

By 4:00 p.m. on the last trade date, Exchange clearing members having open long positions shall provide the Clearing House with a Notice of Intention to Accept. The

Notice of Intention to Accept must be in the form prescribed by the Exchange, and must include: the name of the buyer(s); the number of contracts to be accepted; and shall also provide any additional information as may be required by the Exchange.

367105.B. Notice Day

The Clearing House shall allocate Notices of Intention to Deliver and Notices of Intention to Accept by matching size of positions and preferred locations, to the extent possible. The Clearing House shall provide Assignment Allocation Notices to the respective clearing members no later than 6:00 p.m. on the last trade date. The day on which the Assignment Allocation Notices are provided to the clearing members shall be referred to as "Notice Day". Assignment Allocation Notices are not transferable.

367105.C. Buyer's Clearing Member Delivery Instructions

As soon as possible after receipt from the Exchange of an Assignment Allocation Notice, but no later than 10:00 a.m. on the last business day of the contract month, the buyer's clearing member shall provide the Clearing House and the seller's clearing member identified in such Assignment Allocation Notice properly completed Delivery Instructions, in the form prescribed by the Exchange, which must include the following information: the name of seller(s); the assignment number; the seller's choice of eligible facility; the number of contracts to be delivered; the method of delivery; and any additional information as may be required by the Exchange.

367105.D. Amendment to Delivery Instructions

Except as provided in this section 105.D, Notices of Intention to Deliver and Notices of Intention to Accept may not be amended after they have been provided to the counterparty and the Clearing House. However, upon mutual consent of the parties and upon written notice to the Clearing House, the parties may change the delivery facility and/or the method of delivery named by the buyer.

Any such changes must be made on the form prescribed by the Exchange. Any changes made with respect to the foregoing must be made in conformance with all contract requirements and specifications no later than 10:00 a.m. on the last business day of the contract month.

367105.E. Final Settlement Price

The final settlement price for the delivery month shall be the Oil Price Information Service ("OPIS") average price on the last trade date. The final settlement price shall be the basis for delivery.

367106. TIMING OF DELIVERY

Delivery shall take place on the last business day of the expiring contract month.

367107. DELIVERY MARGIN AND PAYMENT**367107.A. Margin**

On the first business day following the last trade date, the clearing member shall obtain from any buyer margin equal to the full value of the product to be delivered and the clearing member shall obtain from any seller margin in an amount fixed, from time to time, by the Exchange.

The buyer's clearing member and the seller's clearing member shall deposit with the Clearing House margins in such amounts and in such form as required by the Exchange. Such margins shall be returned on the business day following notification to the Exchange that delivery and payment have been completed.

367107.B. Payment

No later than 12:00 p.m. on the fifth business day following completion of delivery, the buyer shall pay the short contract value by federal funds wire transfer to the account of the seller at the bank nominated by the seller. The term "contract value" shall mean the amount equal to the Final Settlement Price times forty-two thousand (42,000) times the number of contracts to be delivered. Upon receipt of payment, the seller shall provide the buyer with all appropriate documents necessary to transfer ownership of the product to the buyer.

367108. VALIDITY OF DOCUMENTS

The Exchange makes no representation respecting the authenticity, validity or accuracy of any inspection certificate, Notice of Intention to Deliver, Notice of Intention to Accept, check or of any document or instrument delivered pursuant to these rules.

367109. ALTERNATIVE DELIVERY PROCEDURES

A seller and buyer matched by the Exchange under Section 105.B. may agree to make and take delivery under terms or conditions which differ from the terms and conditions prescribed by this Chapter. In such a case, clearing members shall execute an Alternative Notice of Intention to Deliver on the form prescribed by the Exchange and shall deliver a completed and executed copy of such notice to the Exchange. The delivery of an executed Alternative Notice of Intention to Deliver to the Exchange shall release the clearing members and the Exchange from their respective obligations under the rules of this Chapter and any other rules regarding physical delivery.

In executing such notice, clearing members shall indemnify the Exchange against any liability, cost or expense the Exchange may incur for any reason as a result of the execution, delivery, or performance of such contracts or such agreement, or any breach thereof or default thereunder. Upon receipt of an executed Alternative Notice of Intention to Deliver, the Exchange will return to the clearing members all margin monies held for the account of each with respect to the contracts involved.

367110. DISCLAIMER

OPIS licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various OPIS price assessments in connection with the trading and/or clearing of the contract.

NYMEX, ITS AFFILIATES AND OPIS 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 OPIS 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 OPIS 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 368 Mont Belvieu Physical Iso-Butane (OPIS) Futures

368100. SCOPE OF CHAPTER

This chapter is limited in application to Mont Belvieu Physical Iso-Butane (OPIS) futures. The procedures for trading, clearing, delivery and settlement not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

The provisions of these rules shall apply to all iso-butane bought or sold for future delivery on the Exchange with delivery at the Enterprise facility in Mont Belvieu, Texas.

The terms “seller” and “buyer” shall mean the seller of the physical product and the buyer of the physical product, respectively.

For purposes of these rules, unless otherwise specified, times referred to herein shall refer to and indicate New York time.

368101. CONTRACT SPECIFICATIONS

Iso-butane shall conform to the specifications as required by the Enterprise products facility outlined below, which may be amended from time to time:

STANDARD GRADE ISO-BUTANE		
COMPONENT	TEST METHODS	SPECIFICATIONS
Propane & Lighter	ASTM D-2163	3.0 Liq. Vol. % max.
Isobutane	ASTM D-2163	96.0 Liq. Vol. % min.
Normal Butane & Heavier	ASTM D-2163	4.0 Liq. Vol. % max.
Total Sulfur	ASTM D-4045	140 ppm wt. max.
Water Content	VISUAL	No Free Water
Vapor Pressure at 100° F	ASTM D-1267	70 psig max.
Corrosion, Copper Strip	ASTM D-1838	No.1

368102. TRADING SPECIFICATIONS

Trading in Mont Belvieu Physical Iso-Butane (OPIS) futures is regularly conducted in all calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

368102.A. Trading Schedule

The hours for trading shall be determined by the Exchange.

368102.B. Trading Unit

The contract unit shall be 42,000 U.S. gallons (1,000 U.S. barrels). There shall be no volume tolerance permitted under these rules.

The volume delivered shall be determined at 60 degrees Fahrenheit using Gas Processors Association (“GPA”) Standard 2142.

368102.C. Price Increments

The minimum price fluctuation shall be \$0.00001 (0.001¢) per gallon. Prices shall be quoted in dollars and cents per gallon.

368102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

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

368102.E. Termination of Trading

No trades in the Mont Belvieu Physical Iso-Butane (OPIS) futures shall be made after the second-to-last business day of the expiring contract month (the "last trade date"). In the event that the originally listed last trade date is declared a holiday, the last trade date will move to the business day immediately prior. Any contracts remaining open after the last trade date must be either:

- (A) Settled by delivery which shall take place on the last business day of the delivery month.
- (B) Liquidated by means of a bona fide Exchange for Related Position ("EFRP") pursuant to Rule 538. An EFRP is permitted in an expired futures contract until 3:30 p.m. on the last trade date of the expiring futures contract. An EFRP which establishes a futures position for either the buyer or the seller in an expired futures contract shall not be permitted following the termination of trading of an expired futures contract.

368103. INSPECTION

Inspection of product shall be conducted in accordance with the standard operating practice at the Enterprise facility.

368104. DELIVERY

Delivery shall be made free-on-board ("F.O.B.") at the Enterprise facility or, with the mutual agreement of the buyer and the seller, at any pipeline, storage facility, or fractionation facility in Mont Belvieu, Texas. Delivery shall be made with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations.

For the purposes of this rule, the term F.O.B. shall mean a delivery in which the seller delivers to the buyer iso-butane which is free of all liens, encumbrances, unpaid taxes, fees and other charges.

The seller shall retain title to and bear the risk of loss for the product until the product is delivered to the buyer.

Delivery shall be made by any of the following methods: (1) by in-well transfer at the Enterprise facility. For purposes of this rule, in-well transfer is defined as the transfer of title on the books from the seller to the buyer as a result of the issuance of a Product Transfer Order or an equivalent document; or (2) by book transfer, provided that both the buyer and the seller mutually agree to such transfer. For purposes of this rule, book transfer is defined as a book adjustment effecting a title transfer between seller and buyer.

368105. DELIVERY PROCEDURES**368105.A. Notices of Intention to Deliver and Notices of Intention to Accept****1. Notice of Intention to Deliver**

By 4:00 p.m. on the last trade date, Exchange clearing members having open short positions shall provide the Clearing House with a Notice of Intention to Deliver. The Notice of Intention to Deliver must be in the form prescribed by the Exchange and must include: the name of the seller(s); the number of contracts to be delivered; and shall also provide any additional information as may be required by the Exchange.

2. Notice of Intention to Accept

By 4:00 p.m. on the last trade date, Exchange clearing members having open long positions shall provide the Clearing House with a Notice of Intention to Accept. The

Notice of Intention to Accept must be in the form prescribed by the Exchange, and must include: the name of the buyer(s); the number of contracts to be accepted; and shall also provide any additional information as may be required by the Exchange.

368105.B. Notice Day

The Clearing House shall allocate Notices of Intention to Deliver and Notices of Intention to Accept by matching size of positions and preferred locations, to the extent possible. The Clearing House shall provide Assignment Allocation Notices to the respective clearing members no later than 6:00 p.m. on the last trade date. The day on which the Assignment Allocation Notices are provided to the clearing members shall be referred to as "Notice Day". Assignment Allocation Notices are not transferable.

368105.C. Buyer's Clearing Member Delivery Instructions

As soon as possible after receipt from the Exchange of an Assignment Allocation Notice, but no later than 10:00 a.m. on the last business day of the contract month, the buyer's clearing member shall provide the Clearing House and the seller's clearing member identified in such Assignment Allocation Notice properly completed Delivery Instructions, in the form prescribed by the Exchange, which must include the following information: the name of seller(s); the assignment number; the seller's choice of eligible facility; the number of contracts to be delivered; the method of delivery; and any additional information as may be required by the Exchange.

368105.D. Amendment to Delivery Instructions

Except as provided in this section 105.D, Notices of Intention to Deliver and Notices of Intention to Accept may not be amended after they have been provided to the counterparty and the Clearing House. However, upon mutual consent of the parties and upon written notice to the Clearing House, the parties may change the delivery facility and/or the method of delivery named by the buyer.

Any such changes must be made on the form prescribed by the Exchange. Any changes made with respect to the foregoing must be made in conformance with all contract requirements and specifications no later than 10:00 a.m. on the last business day of the contract month.

368105.E. Final Settlement Price

The final settlement price for the delivery month shall be the Oil Price Information Service ("OPIS") average price on the last trade date. The final settlement price shall be the basis for delivery.

368106. TIMING OF DELIVERY

Delivery shall take place on the last business day of the expiring contract month.

368107. DELIVERY MARGIN AND PAYMENT**368107.A. Margin**

On the first business day following the last trade date, the clearing member shall obtain from any buyer margin equal to the full value of the product to be delivered and the clearing member shall obtain from any seller margin in an amount fixed, from time to time, by the Exchange.

The buyer's clearing member and the seller's clearing member shall deposit with the Clearing House margins in such amounts and in such form as required by the Exchange. Such margins shall be returned on the business day following notification to the Exchange that delivery and payment have been completed.

368107.B. Payment

No later than 12:00 p.m. on the fifth business day following completion of delivery, the buyer shall pay the short contract value by federal funds wire transfer to the account of the seller at the bank nominated by the seller. The term "contract value" shall mean the amount equal to the Final Settlement Price times forty-two thousand (42,000) times the number of contracts to be delivered. Upon receipt of payment, the seller shall provide the buyer with all appropriate documents necessary to transfer ownership of the product to the buyer.

368108. VALIDITY OF DOCUMENTS

The Exchange makes no representation respecting the authenticity, validity or accuracy of any inspection certificate, Notice of Intention to Deliver, Notice of Intention to Accept, check or of any document or instrument delivered pursuant to these rules.

368109. ALTERNATIVE DELIVERY PROCEDURES

A seller and buyer matched by the Exchange under Section 105.B. may agree to make and take delivery under terms or conditions which differ from the terms and conditions prescribed by this Chapter. In such a case, clearing members shall execute an Alternative Notice of Intention to Deliver on the form prescribed by the Exchange and shall deliver a completed and executed copy of such notice to the Exchange. The delivery of an executed Alternative Notice of Intention to Deliver to the Exchange shall release the clearing members and the Exchange from their respective obligations under the rules of this Chapter and any other rules regarding physical delivery.

In executing such notice, clearing members shall indemnify the Exchange against any liability, cost or expense the Exchange may incur for any reason as a result of the execution, delivery, or performance of such contracts or such agreement, or any breach thereof or default thereunder. Upon receipt of an executed Alternative Notice of Intention to Deliver, the Exchange will return to the clearing members all margin monies held for the account of each with respect to the contracts involved.

368110. DISCLAIMER

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Chapter 369

Mont Belvieu Physical Ethane (OPIS) Futures

369100. SCOPE OF CHAPTER

This chapter is limited in application to Mont Belvieu Physical Ethane (OPIS) futures. The procedures for trading, clearing, delivery and settlement not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

The provisions of these rules shall apply to all ethane bought or sold for future delivery on the Exchange with delivery at the Enterprise facility in Mont Belvieu, Texas.

The terms “seller” and “buyer” shall mean the seller of the physical product and the buyer of the physical product, respectively.

For purposes of these rules, unless otherwise specified, times referred to herein shall refer to and indicate New York time.

369101. CONTRACT SPECIFICATIONS

Ethane shall conform to the specifications as required by the Enterprise products facility outlined below, which may be amended from time to time:

ETHANE		
COMPONENT	TEST METHODS	SPECIFICATIONS
Methane	ASTM D-2163	3.0 Liq. Vol.% max.
Ethane & Ethylene	ASTM D-2163	95.0 Liq. Vol.% min.
Propane & Heavier	ASTM D-2163	3.5 Liq. Vol.% max.
Corrosion, Copper Strip	ASTM D-1838	No. 1
Total Sulfur	ASTM D-4045	30 ppm wt. max.
Water Content	VISUAL	No Free Water
Carbon Dioxide	ASTM D-2504	1000 ppm wt. in Liq. max.

369102. TRADING SPECIFICATIONS

Trading in Mont Belvieu Physical Ethane (OPIS) futures is regularly conducted in all calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

369102.A. Trading Schedule

The hours for trading shall be determined by the Exchange.

369102.B. Trading Unit

The contract unit shall be 42,000 U.S. gallons (1,000 U.S. barrels). There shall be no volume tolerance permitted under these rules.

The volume delivered shall be determined at 60 degrees Fahrenheit using Gas Processors Association (“GPA”) Standard 2142.

369102.C. Price Increments

The minimum price fluctuation shall be \$0.00001 (0.001¢) per gallon. Prices shall be quoted in dollars and cents per gallon.

369102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

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

369102.E. Termination of Trading

No trades in the Mont Belvieu Physical Ethane (OPIS) futures shall be made after the second-to-last business day of the expiring contract month (the "last trade date"). In the event that the originally listed last trade date is declared a holiday, the last trade date will move to the business day immediately prior. Any contracts remaining open after the last trade date must be either:

- (A) Settled by delivery which shall take place on the last business day of the delivery month.
- (B) Liquidated by means of a bona fide Exchange for Related Position ("EFRP") pursuant to Rule 538. An EFRP is permitted in an expired futures contract until 3:30 p.m. on the last trade date of the expiring futures contract. An EFRP which establishes a futures position for either the buyer or the seller in an expired futures contract shall not be permitted following the termination of trading of an expired futures contract.

369103. INSPECTION

Inspection of product shall be conducted in accordance with the standard operating practice at the Enterprise facility.

369104. DELIVERY

Delivery shall be made free-on-board ("F.O.B.") at the Enterprise facility or, with the mutual agreement of the buyer and the seller, at any pipeline, storage facility, or fractionation facility in Mont Belvieu, Texas. Delivery shall be made with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations.

For the purposes of this rule, the term F.O.B. shall mean a delivery in which the seller delivers to the buyer ethane gas which is free of all liens, encumbrances, unpaid taxes, fees and other charges.

The seller shall retain title to and bear the risk of loss for the product until the product is delivered to the buyer.

Delivery shall be made by any of the following methods: (1) by in-well transfer at the Enterprise facility. For purposes of this rule, in-well transfer is defined as the transfer of title on the books from the seller to the buyer as a result of the issuance of a Product Transfer Order or an equivalent document; or (2) by book transfer, provided that both the buyer and the seller mutually agree to such transfer. For purposes of this rule, book transfer is defined as a book adjustment effecting a title transfer between seller and buyer.

369105. DELIVERY PROCEDURES

369105.A. Notices of Intention to Deliver and Notices of Intention to Accept

1. Notice of Intention to Deliver

By 4:00 p.m. on the last trade date, Exchange clearing members having open short positions shall provide the Clearing House with a Notice of Intention to Deliver. The Notice of Intention to Deliver must be in the form prescribed by the Exchange and must include: the name of the seller(s); the number of contracts to be delivered; and shall also provide any additional information as may be required by the Exchange.

2. Notice of Intention to Accept

By 4:00 p.m. on the last trade date, Exchange clearing members having open long positions shall provide the Clearing House with a Notice of Intention to Accept. The Notice of Intention to Accept must be in the form prescribed by the Exchange, and must include: the name of the buyer(s); the number of contracts to be accepted; and shall also provide any additional information as may be required by the Exchange.

369105.B. Notice Day

The Clearing House shall allocate Notices of Intention to Deliver and Notices of Intention to Accept by matching size of positions and preferred locations, to the extent possible. The Clearing House shall provide Assignment Allocation Notices to the respective clearing members no later than 6:00 p.m. on the last trade date. The day on which the Assignment Allocation Notices are provided to the clearing members shall be referred to as "Notice Day". Assignment Allocation Notices are not transferable.

369105.C. Buyer's Clearing Member Delivery Instructions

As soon as possible after receipt from the Exchange of an Assignment Allocation Notice, but no later than 10:00 a.m. on the last business day of the contract month, the buyer's clearing member shall provide the Clearing House and the seller's clearing member identified in such Assignment Allocation Notice properly completed Delivery Instructions, in the form prescribed by the Exchange, which must include the following information: the name of seller(s); the assignment number; the seller's choice of eligible facility; the number of contracts to be delivered; the method of delivery; and any additional information as may be required by the Exchange.

369105.D. Amendment to Delivery Instructions

Except as provided in this section 105.D, Notices of Intention to Deliver and Notices of Intention to Accept may not be amended after they have been provided to the counterparty and the Clearing House. However, upon mutual consent of the parties and upon written notice to the Clearing House, the parties may change the delivery facility and/or the method of delivery named by the buyer.

Any such changes must be made on the form prescribed by the Exchange. Any changes made with respect to the foregoing must be made in conformance with all contract requirements and specifications no later than 10:00 a.m. on the last business day of the contract month.

369105.E. Final Settlement Price

The final settlement price for the delivery month shall be the Oil Price Information Service ("OPIS") average price on the last trade date. The final settlement price shall be the basis for delivery.

369106. TIMING OF DELIVERY

Delivery shall take place on the last business day of the expiring contract month.

369107. DELIVERY MARGIN AND PAYMENT**369107.A. Margin**

On the first business day following the last trade date, the clearing member shall obtain from any buyer margin equal to the full value of the product to be delivered and the clearing member shall obtain from any seller margin in an amount fixed, from time to time, by the Exchange.

The buyer's clearing member and the seller's clearing member shall deposit with the Clearing House margins in such amounts and in such form as required by the Exchange. Such margins shall be returned on the business day following notification to the Exchange that delivery and payment have been completed.

369107.B. Payment

No later than 12:00 p.m. on the fifth business day following completion of delivery, the buyer shall pay the short contract value by federal funds wire transfer to the account of the seller at the bank nominated by the seller. The term "contract value" shall mean the amount equal to the Final Settlement Price times forty-two thousand (42,000) times the number of contracts to be delivered. Upon receipt of payment, the seller shall provide the buyer with all appropriate documents necessary to transfer ownership of the product to the buyer.

369108. VALIDITY OF DOCUMENTS

The Exchange makes no representation respecting the authenticity, validity or accuracy of any inspection certificate, Notice of Intention to Deliver, Notice of Intention to Accept, check or of any document or instrument delivered pursuant to these rules.

369109. ALTERNATIVE DELIVERY PROCEDURES

A seller and buyer matched by the Exchange under Section 105.B. may agree to make and take delivery under terms or conditions which differ from the terms and conditions prescribed by this Chapter. In such a case, clearing members shall execute an Alternative Notice of Intention to Deliver on the form prescribed by the Exchange and shall deliver a completed and executed copy of such notice to the Exchange. The delivery of an executed Alternative Notice of Intention to Deliver to the Exchange shall release the clearing members and the Exchange from their respective obligations under the rules of this Chapter and any other rules regarding physical delivery.

In executing such notice, clearing members shall indemnify the Exchange against any liability, cost or expense the Exchange may incur for any reason as a result of the execution, delivery, or performance of such contracts or such agreement, or any breach thereof or default thereunder. Upon receipt of an executed Alternative Notice of Intention to Deliver, the Exchange will return to the clearing members all margin monies held for the account of each with respect to the contracts involved.

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