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OFFICE OF THE SECRETARIAT

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April 24, 2009

VIA E-MAIL

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Rule Certification. New York Mercantile Exchange, Inc. Submission #09.62: Notification of Amendments to the NYMEX AECO/NIT Basis Swap (NGX/CGPR) Listed on CME ClearPort®

Dear Mr. Stawick:

The New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying amendments to the NYMEX AECO/NIT Basis Swap (NGX/CGPR) contract (commodity code NA; chapter 516) as they relate to the settlement mechanism of this contract. The NYMEX AECO/NIT Basis Swap (NGX/CGPR) contract is currently listed for trading and clearing on CME ClearPort through contract month December 2014.

Currently, final settlement for the NYMEX AECO/NIT Basis Swap (NGX/CGPR) contract is based on a floating price which is equal to the Alberta Spot Price - AECO C/NIT (7A) priced in US\$/MMBtu ("NGX/CGPR") published by Canadian Enerdata Limited ("CEL") in Canadian Gas Price Reporter ("CGPR") and published in real-time on the website of NGX Canada Inc. (www.ngx.com) minus the NYMEX (Henry Hub) Natural Gas Futures contract final settlement price for the corresponding contract month.

On trade date September 1, 2009, the NGX/CGPR NIT index will no longer be available to the Exchange for settlement of the NYMEX AECO/NIT Basis Swap (NGX/CGPR) contract. The September 2009 contract month will be the final contract month to settle based on the NGX/CGPR NIT index. On August 31, 2009, the Exchange will conduct a final mark-to-market following the close of trading and cash settle all remaining open positions in all contract months for the NYMEX AECO/NIT Basis Swap contract. As such, on August 31, 2009, final settlement for the October 2009 contract month and all open positions in all subsequent contract months will be calculated based on the termination cash settlement price (the "Termination Cash Settlement Price"). The Termination Cash Settlement Price will be based on a survey of over-the-counter ("OTC") derivative market brokers performed by Exchange staff. The survey will consist of at least four OTC derivative market brokers and a simple arithmetic average of the brokers' responses will be calculated to determine the Termination Cash Settlement Price. The Termination Cash Settlement Price will reflect the current market values for each contract month based upon transactions in the off-exchange derivatives market. In the event that a survey of OTC derivative market brokers for any contract month is not available to the Exchange for any reason, the Exchange will determine the current market values based upon transactions in the off-exchange derivatives market.

In addition, the Exchange is notifying the Commission that it is self-certifying the waiver of the CME ClearPort fees for the NYMEX AECO/NIT Basis Swap (NGX/CGPR) contract for all participants as of April 28, 2009. It is the intention of the Exchange to delist this contract on August 31, 2009. While the Exchange unwinds open interest positions for this contract, the Exchange is delisting contract months that currently have no open interest. As such, the Exchange is notifying the Commission that it will delist contract months January 2014 through December 2014 which currently have no open interest. The Exchange will continue to delist additional contract months as open interest positions in those months becomes null.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rules 40.6, the Exchange hereby certifies that the attached amendments, the waiver of trading and clearing fees and the delisting of contract months that hold no open interest positions comply with the Act, including regulations under the Act. The amendments, the waiver of trading and clearing fees and delisting of contract months January 2014 through December 2014 will become effective on trade date April 28, 2009.

Should you have any questions concerning the above, please contact Bob Levin at (212) 299-2390, Brad Leach at (212) 299-2609, or contact me at (312) 648-5422.

Sincerely,

/s/ Stephen M. Szarmack
Director and Associate General Counsel

Attachments

(bold/underline indicates insertion; ~~strikethrough~~ indicates deletion)

NYMEX AECO/NIT Basis Swap (NGX/CGPR) Contract

- 516.01 Scope
- 516.02 Floating Price
- 516.03 Contract Quantity and Value
- 516.04 Contract Months
- 516.05 Prices and Fluctuations
- 516.06 Termination of Posting of Transactions
- 516.07 Final Settlement
- 516.08 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions
- 516.09 Disclaimer

516.01 Scope

The provisions of these rules shall apply to all contracts listed on the Exchange for cash settlement based on the Floating Price or the Termination Cash Settlement Price as described in 516.07B below.

516.02 Floating Price

For all contract months prior to and including the September 2009 contract month, ~~the~~ Floating Price for each contract month will be equal to the Alberta Spot Price - AECO C/NIT (7A) priced in US\$/MMBtu ("NGX/CGPR") published by Canadian Enerdata Limited ("CEL") in Canadian Gas Price Reporter ("CGPR") and published in real-time on the website of NGX Canada Inc. (www.ngx.com) minus the NYMEX (Henry Hub) Natural Gas Futures contract final settlement price for the corresponding contract month.

516.03 Contract Quantity and Value

The contract quantity shall be 2,500 MMBtu (million British thermal units).

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of calendar days in that contract month, provided however this restriction on transaction size does not apply to either Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection With Swap Transactions (EFS).

Each futures contract based on the NYMEX Alberta Basis Swap (NGX-CGPR)-contract shall be valued as the contract quantity (2,500 MMBtu) multiplied by the settlement price.

516.04 Contract Months

Posting of transactions shall be conducted in contracts in such months as shall be determined by the ~~Board of Directors~~ Exchange.

516.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.0025 per MMBtu.

~~Valid for contract months through to the September 2009 contract month. See Notice to Members 08-656 dated December 23, 2008.~~

~~http://www.nymex.com/ntm656_2008.aspx~~

516.06 Termination of Posting of Transactions

Posting of transactions shall cease on the last business day of the month prior to the contract month. **On August 31, 2009, trading will terminate for all listed contracts and all contracts will be cash-settled.**

516.07 Final Settlement

For all contract months up to and including September 2009 contract month

- A)** Delivery under the NYMEX AECO/NIT Basis Swap (NGX/CGPR) contract shall be by cash settlement. Final settlement, following termination of trading for a contract months **through the September 2009 contract month**, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month, provided, however, that in the event that the Floating Price is not available to the Exchange for any reason, the President or the President's designee **Exchange**, based on the best information available to **it the Exchange** at the time, will determine a final settlement price, which in the judgment of staff, is intended to serve as the best substitute for the Floating Price.

~~Valid for contract months through to the September 2009 contract month. See Notice to Members 08-672 dated December 31, 2008. http://www.nymex.com/ntm672_2008.aspx~~

For all contract months beyond September 2009 contract month

- B)** Final settlement, following termination of trading for contract months beyond the **September 2009 contract month**, will be based on the termination cash settlement price (the "**Termination Cash Settlement Price**"). **The Termination Cash Settlement Price will be based on a survey of OTC Derivative Market Brokers performed by Exchange staff. The survey will consist of at least four OTC Derivative Market Brokers and a simple arithmetic average of the brokers' responses will be calculated to determine the Termination Cash Settlement Price. The Termination Cash Settlement Price will reflect the current market values for each contract month based upon transactions in the off-exchange derivatives market. In the event that a survey of OTC Derivative Market Brokers for any contract month is not available to the Exchange for any reason, the Exchange, based on the best information available to it at the time, will determine the current market values based upon transactions in the off-exchange derivatives market.**

516.08 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

516.09 Disclaimer

NEITHER THE NEW YORK MERCANTILE EXCHANGE, INC. (NYMEX), Canadian Enerdata Ltd. (CEL) NOR Natural Gas Exchange (NGX) GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE SPOT PRICE OR ANY OF THE DATA INCLUDED THEREIN.

NYMEX, NGX AND CEL MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE SPOT PRICE, TRADING BASED ON THE SPOT PRICE, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE NYMEX AECO/NIT BASIS SWAP (CGPR) CONTRACTS, OR, FOR ANY OTHER USE. NYMEX NGX AND CEL MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE SPOT PRICE OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, NGX AND CEL 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.

NGX OWNS ALL PROPRIETARY AND INTELLECTUAL PROPERTY RIGHTS TO THE NGX/CGPR PRICE WHICH IS AVAILABLE IN REALTIME ON NGX'S WEBSITE AND PUBLISHED BY CANADIAN ENERDATA LTD. IN CGPR.

SUPPLEMENTAL INFORMATION

As of August 31, 2009, the Exchange will cash-settle all remaining unliquidated positions in the NYMEX AECO/NIT Basis Swap (NGX/CGPR) contract. The September 2009 contract month will be settled in accordance with NGX/CGPR index in similar fashion to all contract months which have previously terminated through cash-settlement. For all contract months beyond September 2009, the Exchange will cash-settle the contracts based on a survey of OTC cash-market brokers (conducted by the Exchange for August 31, 2009) of values for OTC derivative transactions for each corresponding contract month. The Exchange currently employs this survey to determine its daily (non-final) settlement prices for each contract month for which there is open interest. Since (at least) May 2003, this survey has consisted of, at a minimum, four independent brokers who consistently provide this information for every contract month with open interest. The Exchange has a high degree of confidence in this survey.

In the event this survey information is considered either insufficient or incomplete for certain contract months, the Exchange will utilize other market information including, but not limited to, settlements from the IntercontinentalExchange (ICE) for corresponding products listed on ICE in order to establish final settlement prices for those contract months. Although ICE does not publicly disseminate open interest-equivalent information for its OTC Alberta Basis swap product, based on information from market participants, Exchange staff believes that participation in ICE's OTC Alberta Basis swap product is at least as active as participation in our contract when such participation was at its highest level of trading activity; ICE's open interest-equivalent reached the hundreds through the thousands for each contract month.

In addition, our sister exchanges (Chicago Mercantile Exchange and Chicago Board of Trade) currently list OTC derivative products for clearing. The criteria by which these markets are cleared are listed below. If necessary, the Exchange will employ these criteria to establish final settlement prices for the NYMEX AECO/NIT Basis Swap (NGX/CGPR) contract beyond the September 2009 contract month.

Over-the-Counter ("OTC") Products: Staff shall determine settlement prices for OTC contracts based upon a consideration of relevant market data, including, but not limited to, trading activity in such OTC products, pricing data obtained from OTC market participants, the settlement prices of related products and any other pricing data from sources deemed reliable by Staff.

On December 31, 2008, the Exchange issued a public notice that it would discontinue the use of the NGX/CGPR NIT index to cash-settle its NYMEX AECO/NIT Basis Swap (NGX/CGPR) contract for contract months beyond the September 2009 contract month. The Exchange will provide, four months ahead of the occurrence of the event, additional notice to the public that it will terminate trading and will cash-settle all contracts for contract months beyond September 2009 on August 31, 2009. As of April 15, 2009, there were 20,825 contracts open-interest for contract months beyond September 2009.