

June 9, 2009 2009 JUN 10 AM 8 56

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#09.101: Notification Regarding the of Listing
Eighteen (18) New Electricity Futures Contracts 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 the listing of eighteen (18) new electricity swap futures contracts for trading and for submission for clearing on CME ClearPort.

The eighteen (18) new contracts, commodity codes and rule numbers are listed below:

CONTRACT	CODE	CHAPTER
Midwest ISO Illinois Hub 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures	4Q	184
Midwest ISO Illinois Hub 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures	4R	185
ERCOT Houston Zone MCPE 50 MW Peak Swap Futures	2N	186
ERCOT Houston Zone MCPE 50 MW Off-Peak Swap Futures	2W	187
ERCOT Houston Zone MCPE 50 MW Peak Calendar-Day Swap Futures	2S	188
ERCOT Houston Zone MCPE 50 MW Off-Peak Calendar-Day Swap Futures	3E	189
ERCOT North Zone MCPE 50 MW Peak Swap Futures	2P	190
ERCOT North Zone MCPE 50 MW Off-Peak Swap Futures	2X	195
ERCOT North Zone MCPE 50 MW Peak Calendar-Day Swap Futures	2T	196
ERCOT North Zone MCPE 50 MW Off-Peak Calendar-Day Swap Futures	3F	197
ERCOT South Zone MCPE 50 MW Peak Swap Futures	2Q	198
ERCOT South Zone MCPE 50 MW Off-Peak Swap Futures	2Y	199
ERCOT South Zone MCPE 50 MW Peak Calendar-Day Swap Futures	2U	201
ERCOT South Zone MCPE 50 MW Off-Peak Calendar-Day Swap Futures	3H	202
ERCOT West Zone MCPE 50 MW Peak Swap Futures	2R	203
ERCOT West Zone MCPE 50 MW Off-Peak Swap Futures	3D	204

ERCOT West Zone MCPE 50 MW Peak Calendar-Day Swap Futures	2V	205
ERCOT West Zone MCPE 50 MW Off-Peak Calendar-Day Swap Futures	3J	208

The above-listed electricity swap futures contracts will be listed for trading on CME ClearPort beginning on Sunday, June 14, 2009 for trade date Monday, June 15, 2009. The first listed month for these contracts will be July 2009. Monthly ERCOT and Midwest ISO contracts will list current year plus the next five calendar years, consecutively. A new calendar year will be added following the termination of trading in the December contract month of the current year. The daily ERCOT contracts will list current month plus the next month.

In addition, the Exchange will allow exchange of futures for physical ("EFP") and exchange of futures for swap ("EFS") transactions to be submitted through CME ClearPort. The EFP and EFS transactions in these futures contracts will be governed by the provisions of Exchange Rules 6.21 and 6.21A, respectively.

Although the supplemental market information attached herewith includes the recommended position limits for these contracts, a separate filing will be submitted to the Commission to self-certify those position limits.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rules 40.2 and 40.6, the Exchange hereby certifies that the attached contracts comply with the Act, including regulations under the Act. The listing of these contracts will become effective on trade date June 15, 2009.

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

Sincerely,

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

Attachments: Contract Terms and Conditions
Supplemental Market Information

Midwest ISO Illinois Hub 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures

184.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

184.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of the Midwest ISO Illinois Hub Day-Ahead LMP for peak hours provided by Midwest Independent Transmission System Operator, Inc. (MISO), for the contract month. For settlement of this contract, the prices provided by MISO will be considered final on the payment date stated in Rule 184.10 and will not be subject to any further adjustment.

184.03 Peak Days

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

184.04 Peak Hours

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

184.05 Contract Quantity and Value

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

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the contract month.

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

184.06 Contract Months

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

184.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.05 per MWh. There shall be no maximum price fluctuation.

184.08 Termination of Trading

Trading shall cease the last business day of the contract month.

184.09 Final Settlement

Delivery under the Midwest ISO Illinois Hub 5 MW Peak Calendar-Month Day-Ahead LMP Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

184.10 Payment Date

Five (5) business days following each contract month.

184.11 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

Midwest ISO Illinois Hub 5 MW Off-Peak Calendar-Month Day-Ahead LMP Swap Futures

185.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

185.02 Floating Price

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the Midwest ISO Illinois Hub Day-Ahead LMP provided by Midwest Independent Transmission System Operator, Inc. (MISO) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by MISO will be considered final on the payment date stated in Rule 185.09 and will not be subject to any further adjustment.

185.03 Off-Peak Days and Hours

Off-Peak Hours shall mean the hours ending 0100 through 0700 and 2400 Eastern Standard Time (EST), Monday through Friday (except when Daylight Savings Time is in effect, in which case Off-Peak Hours means the hours ending 0100 through 0600 and 2300 through 2400 EST) and the hours ending 0100 through 2400 EST, Saturday and Sunday, including North American Electric Reliability Corporation holidays.

185.04 Contract Quantity and Value

The contract quantity shall be 5 Megawatts hours (MWh). Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the contract month.

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

185.05 Contract Months

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

185.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.05 per MWh. There shall be no maximum price fluctuation.

185.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

185.08 Final Settlement

Delivery under the Midwest ISO Illinois Hub 5 MW Off-Peak Calendar-Month Day-ahead LMP Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

185.09 Payment Date

Five (5) business days following each contract month.

185.10 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

ERCOT Houston Zone MCPE 50 MW Peak Swap Futures

186.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

186.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) Houston Zone Market Clearing Price for Energy (MCPE) peak prices provided for the contract month. The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT Houston (LMP-EEI) Delivery Point Definition, Version 1.0, 4/20/2006 and subsequent EEI revisions. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 186.10 and will not be subject to any further adjustment.

186.03 Peak Days

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

186.04 Peak Hours

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

186.05 Contract Quantity and Value

The contract quantity shall be 800 Megawatt hours (MWh) and is based on 50 Megawatts for peak daily hours.

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the contract month.

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

186.06 Contract Months

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

186.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

186.08 Termination of Trading

Trading shall cease on the last business day of the contract month.

186.09 Final Settlement

Delivery under the ERCOT Houston Zone MCPE 50 MW Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

186.10 Payment Date

Five (5) business days following each contract month.

186.11 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

ERCOT Houston Zone MCPE 50 MW Off-Peak Swap Futures

187.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

187.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) Houston Zone Market Clearing Price for Energy (MCPE) off-peak prices provided for the contract month. The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT Houston (LMP-EEI) Delivery Point Definition, Version 1.0, 4/20/2006 and subsequent EEI revisions. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 187.09 and will not be subject to any further adjustment.

187.03 Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0600 and 2300 and 2400 Central Prevailing Time (CPT) and Saturday through Sunday HE 0100-2400 CPT including North American Electric Reliability Corporation holidays.

187.04 Contract Quantity and Value

The contract quantity shall be 50 Megawatt hours (MWh). Transaction sizes for trading any contract month shall be restricted to whole number multiples of the number of off-peak hours in the contract month. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

187.05 Contract Months

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

187.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

187.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

187.08 Final Settlement

Delivery under the ERCOT Houston Zone MCPE 50 MW Off-Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

187.09 Payment Date

Five (5) business days following each contract month.

187.10 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

ERCOT Houston Zone MCPE 50 MW Peak Calendar-Day Swap Futures

188.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Daily Floating Price.

188.02 Daily Floating Price

The Daily Floating Price will be determined for each peak day. The Daily Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) Market Clearing Price for Energy (MCPE) Houston Zone peak prices provided for the contract day. The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT Houston (LMP-EEI) Delivery Point Definition, Version 1.0, 4/20/2006 and subsequent EEI revisions. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 188.10 and will not be subject to any further adjustment.

188.03 Peak Days

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

188.04 Peak Hours

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

188.05 Contract Quantity and Value

The contract quantity shall be 800 Megawatt hours (MWh) and is based on 50 Megawatts for peak daily hours. Transaction sizes for trading in any contract day shall be restricted to whole number multiples of the number of peak hours in the contract day.

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

188.06 Contract Days

Trading shall be conducted in contracts in such days as shall be determined by the Exchange.

188.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

188.08 Termination of Trading

Trading shall cease on the business day that is the peak day. When the peak day is not a business day, trading shall cease on the previous business day.

188.09 Final Settlement

Delivery under the ERCOT Houston Zone MCPE 50 MW Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the peak day.

188.10 Payment Date

Five (5) business days following the peak day.

188.11 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

ERCOT Houston Zone MCPE 50 MW Off-Peak Calendar-Day Swap Futures

189.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Daily Floating Price.

189.02 Daily Floating Price

The Daily Floating Price will be determined for each off-peak day. The Daily Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) Market Clearing Price for Energy (MCPE) Houston Zone off-peak prices provided for the contract day. The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT Houston (LMP-EEI) Delivery Point Definition, Version 1.0, 4/20/2006 and subsequent EEI revisions. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 189.09 and will not be subject to any further adjustment.

189.03 Off-Peak Days and Hours

Off-peak shall mean Monday through Friday Hour Ending (HE) 0100-0600 and 2300 and 2400 Central Prevailing Time (CPT) and Saturday through Sunday HE 0100-2400 CPT including North American Electric Reliability Corporation holidays.

189.04 Contract Quantity and Value

The contract quantity shall be 50 Megawatt hours (MWh). Transaction sizes for trading in any contract day shall be restricted to whole number multiples of the number of off-peak hours in the contract day.

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

189.05 Contract Days

Trading shall be conducted in contracts in such days as shall be determined by the Exchange.

189.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

189.07 Termination of Trading

Trading shall cease on the business day that is the off-peak day. When the off-peak day is not a business day, trading shall cease on the previous business day.

189.08 Final Settlement

Delivery under the ERCOT Houston Zone MCPE 50 MW Off-Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the off-peak day.

189.09 Payment Date

Five (5) business days following the off-peak day.

189.10 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

ERCOT North Zone MCPE 50 MW Peak Swap Futures

190.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

190.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) North Zone Market Clearing Price for Energy (MCPE) peak prices provided for the contract month. The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT North (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 190.10 and will not be subject to any further adjustment.

190.03 Peak Days

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

190.04 Peak Hours

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

190.05 Contract Quantity and Value

The contract quantity shall be 800 Megawatt hours (MWh) and is based on 50 Megawatts for peak daily hours.

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the contract month.

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

190.06 Contract Months

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

190.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

190.08 Termination of Trading

Trading shall cease on the last business day of the contract month.

190.09 Final Settlement

Delivery under the ERCOT North Zone MCPE 50 MW Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

190.10 Payment Date

Five (5) business days following each contract month.

190.11 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

ERCOT North Zone MCPE 50 MW Off-Peak Swap Futures

195.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

195.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) North Zone Market Clearing Price for Energy (MCPE) off-peak prices provided for the contract month. The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT North (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 195.09 and will not be subject to any further adjustment.

195.03 Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0600 and 2300 and 2400 Central Prevailing Time (CPT) and Saturday through Sunday HE 0100-2400 CPT including North American Electric Reliability Corporation holidays.

195.04 Contract Quantity and Value

The contract quantity shall be 50 Megawatt hours (MWh). Transaction sizes for trading any contract month shall be restricted to whole number multiples of the number of off-peak hours in the contract month. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

195.05 Contract Months

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

195.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

195.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

195.08 Final Settlement

Delivery under the ERCOT North Zone MCPE 50 MW Off-Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

195.09 Payment Date

Five (5) business days following each contract month.

195.10 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

ERCOT North Zone MCPE 50 MW Peak Calendar-Day Swap Futures

196.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Daily Floating Price.

196.02 Daily Floating Price

The Daily Floating Price will be determined for each peak day. The Daily Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) Market Clearing Price for Energy (MCPE) North Zone peak prices provided for the contract day. The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT North (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 196.10 and will not be subject to any further adjustment.

196.03 Peak Days

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

196.04 Peak Hours

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

196.05 Contract Quantity and Value

The contract quantity shall be 800 Megawatt hours (MWh) and is based on 50 Megawatts for peak daily hours. Transaction sizes for trading in any contract day shall be restricted to whole number multiples of the number of peak hours in the contract day.

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

196.06 Contract Days

Trading shall be conducted in contracts in such days as shall be determined by the Exchange.

196.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

196.08 Termination of Trading

Trading shall cease on the business day that is the peak day. When the peak day is not a business day, trading shall cease on the previous business day.

196.09 Final Settlement

Delivery under the ERCOT North Zone MCPE 50 MW Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the peak day.

196.10 Payment Date

Five (5) business days following the peak day.

196.11 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

ERCOT North Zone MCPE 50 MW Off-Peak Calendar-Day Swap Futures

197.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Daily Floating Price.

197.02 Daily Floating Price

The Daily Floating Price will be determined for each off-peak day. The Daily Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) Market Clearing Price for Energy (MCPE) North Zone off-peak prices provided for the contract day. The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT North (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 197.09 and will not be subject to any further adjustment.

197.03 Off-Peak Days and Hours

Off-peak shall mean Monday through Friday Hour Ending (HE) 0100-0600 and 2300 and 2400 Central Prevailing Time (CPT) and Saturday through Sunday HE 0100-2400 CPT including North American Electric Reliability Corporation holidays.

197.04 Contract Quantity and Value

The contract quantity shall be 50 Megawatt hours (MWh). Transaction sizes for trading in any contract day shall be restricted to whole number multiples of the number of off-peak hours in the contract day.

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

197.05 Contract Days

Trading shall be conducted in contracts in such days as shall be determined by the Exchange.

197.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

197.07 Termination of Trading

Trading shall cease on the business day that is the off-peak day. When the off-peak day is not a business day, trading shall cease on the previous business day.

197.08 Final Settlement

Delivery under the ERCOT North Zone MCPE 50 MW Off-Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the off-peak day.

197.09 Payment Date

Five (5) business days following the off-peak day.

197.10 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

ERCOT South Zone MCPE 50 MW Peak Swap Futures

198.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

198.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) South Zone Market Clearing Price for Energy (MCPE) peak prices provided for the contract month. The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT South (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 198.10 and will not be subject to any further adjustment.

198.03 Peak Days

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

198.04 Peak Hours

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

198.05 Contract Quantity and Value

The contract quantity shall be 800 Megawatt hours (MWh) and is based on 50 Megawatts for peak daily hours.

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the contract month.

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

198.06 Contract Months

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

198.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

198.08 Termination of Trading

Trading shall cease on the last business day of the contract month.

198.09 Final Settlement

Delivery under the ERCOT South Zone MCPE 50 MW Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

198.10 Payment Date

Five (5) business days following each contract month.

198.11 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

ERCOT South Zone MCPE 50 MW Off-Peak Swap Futures

199.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

199.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) South Zone Market Clearing Price for Energy (MCPE) off-peak prices provided for the contract month. The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT South (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 199.09 and will not be subject to any further adjustment.

199.03 Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0600 and 2300 and 2400 Central Prevailing Time (CPT) and Saturday through Sunday HE 0100-2400 CPT including North American Electric Reliability Corporation holidays.

199.04 Contract Quantity and Value

The contract quantity shall be 50 Megawatt hours (MWh). Transaction sizes for trading any contract month shall be restricted to whole number multiples of the number of off-peak hours in the contract month. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

199.05 Contract Months

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

199.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

199.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

199.08 Final Settlement

Delivery under the ERCOT South Zone MCPE 50 MW Off-Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

199.09 Payment Date

Five (5) business days following each contract month.

199.10 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

ERCOT South Zone MCPE 50 MW Peak Calendar-Day Swap Futures

201.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Daily Floating Price.

201.02 Daily Floating Price

The Daily Floating Price will be determined for each peak day. The Daily Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) Market Clearing Price for Energy (MCPE) South Zone peak prices provided for the contract day. The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT South (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 201.10 and will not be subject to any further adjustment.

201.03 Peak Days

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

201.04 Peak Hours

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

201.05 Contract Quantity and Value

The contract quantity shall be 800 Megawatt hours (MWh) and is based on 50 Megawatts for peak daily hours. Transaction sizes for trading in any contract day shall be restricted to whole number multiples of the number of peak hours in the contract day.

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

201.06 Contract Days

Trading shall be conducted in contracts in such days as shall be determined by the Exchange.

201.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

201.08 Termination of Trading

Trading shall cease on the business day that is the peak day. When the peak day is not a business day, trading shall cease on the previous business day.

201.09 Final Settlement

Delivery under the ERCOT South Zone MCPE 50 MW Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the peak day.

201.10 Payment Date

Five (5) business days following the peak day.

201.11 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

ERCOT South Zone MCPE 50 MW Off-Peak Calendar-Day Swap Futures

202.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Daily Floating Price.

202.02 Daily Floating Price

The Daily Floating Price will be determined for each off-peak day. The Daily Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) Market Clearing Price for Energy (MCPE) South Zone off-peak prices provided for the contract day. The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT South (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 202.09 and will not be subject to any further adjustment.

202.03 Off-Peak Days and Hours

Off-peak shall mean Monday through Friday Hour Ending (HE) 0100-0600 and 2300 and 2400 Central Prevailing Time (CPT) and Saturday through Sunday HE 0100-2400 CPT including North American Electric Reliability Corporation holidays.

202.04 Contract Quantity and Value

The contract quantity shall be 50 Megawatt hours (MWh). Transaction sizes for trading in any contract day shall be restricted to whole number multiples of the number of off-peak hours in the contract day.

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

202.05 Contract Days

Trading shall be conducted in contracts in such days as shall be determined by the Exchange.

202.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

202.07 Termination of Trading

Trading shall cease on the business day that is the off-peak day. When the off-peak day is not a business day, trading shall cease on the previous business day.

202.08 Final Settlement

Delivery under the ERCOT South Zone MCPE 50 MW Off-Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the off-peak day.

202.09 Payment Date

Five (5) business days following the off-peak day.

202.10 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

ERCOT West Zone MCPE 50 MW Peak Swap Futures

203.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

203.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) West Zone Market Clearing Price for Energy (MCPE) peak prices provided for the contract month. The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT West (LMP-EEI) Delivery Point Definition, Version 1.1, 12/12/2008 and subsequent EEI revisions. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 203.10 and will not be subject to any further adjustment.

203.03 Peak Days

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

203.04 Peak Hours

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

203.05 Contract Quantity and Value

The contract quantity shall be 800 Megawatt hours (MWh) and is based on 50 Megawatts for peak daily hours.

Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the contract month.

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

203.06 Contract Months

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

203.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

203.08 Termination of Trading

Trading shall cease on the last business day of the contract month.

203.09 Final Settlement

Delivery under the ERCOT West Zone MCPE 50 MW Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

203.10 Payment Date

Five (5) business days following each contract month.

203.11 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

ERCOT West Zone MCPE 50 MW Off-Peak Swap Futures

204.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

204.02 Floating Price

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) West Zone Market Clearing Price for Energy (MCPE) off-peak prices provided for the contract month. The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT West (LMP-EEI) Delivery Point Definition, Version 1.1, 12/12/2008 and subsequent EEI revisions. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 204.09 and will not be subject to any further adjustment.

204.03 Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0600 and 2300 and 2400 Central Prevailing Time (CPT) and Saturday through Sunday HE 0100-2400 CPT including North American Electric Reliability Corporation holidays.

204.04 Contract Quantity and Value

The contract quantity shall be 50 Megawatt hours (MWh). Transaction sizes for trading any contract month shall be restricted to whole number multiples of the number of off-peak hours in the contract month. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

204.05 Contract Months

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

204.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

204.07 Termination of Trading

Trading shall cease on the last business day of the contract month.

204.08 Final Settlement

Delivery under the ERCOT west Zone MCPE 50 MW Off-Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

204.09 Payment Date

Five (5) business days following each contract month.

204.10 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

ERCOT West Zone MCPE 50 MW Peak Calendar-Day Swap Futures

205.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Daily Floating Price.

205.02 Daily Floating Price

The Daily Floating Price will be determined for each peak day. The Daily Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) Market Clearing Price for Energy (MCPE) West Zone peak prices provided for the contract day. The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT West (LMP-EEI) Delivery Point Definition, Version 1.1, 12/12/2008 and subsequent EEI revisions. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 205.10 and will not be subject to any further adjustment.

205.03 Peak Days

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

205.04 Peak Hours

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

205.05 Contract Quantity and Value

The contract quantity shall be 800 Megawatt hours (MWh) and is based on 50 Megawatts for peak daily hours. Transaction sizes for trading in any contract day shall be restricted to whole number multiples of the number of peak hours in the contract day.

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

205.06 Contract Days

Trading shall be conducted in contracts in such days as shall be determined by the Exchange.

205.07 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

205.08 Termination of Trading

Trading shall cease on the business day that is the peak day. When the peak day is not a business day, trading shall cease on the previous business day.

205.09 Final Settlement

Delivery under the ERCOT West Zone MCPE 50 MW Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the peak day.

205.10 Payment Date

Five (5) business days following the peak day.

205.11 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

ERCOT West Zone MCPE 50 MW Off-Peak Calendar-Day Swap Futures

208.01 Scope

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Daily Floating Price.

208.02 Daily Floating Price

The Daily Floating Price will be determined for each off-peak day. The Daily Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) Market Clearing Price for Energy (MCPE) West Zone off-peak prices provided for the contract day. The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT West (LMP-EEI) Delivery Point Definition, Version 1.1, 12/12/2008 and subsequent EEI revisions. For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 208.09 and will not be subject to any further adjustment.

208.03 Off-Peak Days and Hours

Off-peak shall mean Monday through Friday Hour Ending (HE) 0100-0600 and 2300 and 2400 Central Prevailing Time (CPT) and Saturday through Sunday HE 0100-2400 CPT including North American Electric Reliability Corporation holidays.

208.04 Contract Quantity and Value

The contract quantity shall be 50 Megawatt hours (MWh). Transaction sizes for trading in any contract day shall be restricted to whole number multiples of the number of off-peak hours in the contract day.

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

208.05 Contract Days

Trading shall be conducted in contracts in such days as shall be determined by the Exchange.

208.06 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

208.07 Termination of Trading

Trading shall cease on the business day that is the off-peak day. When the off-peak day is not a business day, trading shall cease on the previous business day.

208.08 Final Settlement

Delivery under the ERCOT West Zone MCPE 50 MW Off-Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the off-peak day.

208.09 Payment Date

Five (5) business days following the off-peak day.

208.10 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 (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

Supplemental Market Information

The New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is self-certifying the listing of eighteen (18) new electricity swap futures contracts for trading and for submission for clearing on CME ClearPort®. Of the eighteen contracts, two (2) contracts are based on the Midwest ISO Illinois Hub energy market on a day-ahead basis for peak and off-peak hours as provided by Midwest Independent Transmission System Operator, Inc. using a Locational Marginal Pricing methodology. Sixteen (16) of the eighteen contracts are based on the Electric Reliability Council of Texas Market Clearing Price for Energy in zones Houston, North, South and West for peak and off-peak hours in a contract month and in a calendar-day. These energy markets are described in greater detail below.

I. MIDWEST ISO

The Midwest Independent Transmission System Operator, Inc. (“Midwest ISO” or “MISO”) is a non-profit, member-based organization committed to being the leader in electricity markets by providing our customers with valued service, reliable, cost-effective systems and operations, dependable and transparent prices, open access to markets, and planning for long-term efficiency.

The Midwest ISO operates day-ahead and real-time energy markets to develop a joint transmission service and energy schedule of operation on a Day-Ahead basis (“Day-Ahead Schedule”) and a dispatch schedule in Real-Time. These markets are based on centralized dispatch, using a Locational Marginal Pricing (“LMP”) methodology to optimize power flows. The Financial Transmission Right (“FTR”) Market presents a mechanism to manage congestion risks by providing market participants with an opportunity to hedge against Day-Ahead congestion costs calculated by the LMP methodology. After the Operating Day, Market Settlements processes all settlements related to the Day-Ahead, Real-Time, and FTR activities. This methodology provides market participants with all associated charges related to market activities

Illinois Hub

The Illinois Hub was developed by the Midwest ISO and implemented at the beginning of the commencement of ISO operation. This hub consists of 150 nodes on the Ameren utility system and its operating IL subsidiaries and City Water, Light and Power (CWLP) market. Illinois exports electricity, ranking fifth among states in electricity production and seventh in electricity consumption.

Day-Ahead

The Day-Ahead Market is a forward market in which hourly clearing prices are calculated for each hour of the next Operating Day based on the concept of LMP. The Day-Ahead Energy Market is cleared using Security-Constrained Unit Commitment (SCUC) and Security-Constrained Economic Dispatch (SCED) computer programs to satisfy energy demand bid requirements (including Fixed Demand Bids, Price-Sensitive Demand Bids, and Virtual Demand Bids) and supply requirements (Fixed Supply Offer, Price-Sensitive Supply Offers, and Virtual Supply Offers) of the Day-Ahead Energy Market. The results of the Day-Ahead Energy Market clearing include hourly LMP values, hourly demand and supply quantities, and hourly Balancing Authority (BA) Net Scheduled Interchange (NSI). The two Illinois Hub futures contracts included in this submission will settle on Midwest ISO day-ahead peak and off-peak prices.

Cash Market/OTC Market Data

Exchange staff has reviewed both the relevant cash and over-the-counter (OTC) markets for these products. In general, it appears that the OTC derivatives markets for these products are less developed than the cash markets. That stated, we believe that the cash markets are sufficiently robust to provide

underlying support for the listing of futures contracts. The Illinois Hub is a market that includes off-exchange and Intercontinental Exchange (ICE) activity. ICE does not regularly report its activity.

Table 1, below, indicates the size of the Illinois Hub Zone physical and commercial market. The data is derived from quarterly power marketer filings required by the Federal Energy Regulatory Commission (FERC). These filings report total MWh volume at named delivery locations. Reporting of market based activity to FERC includes both cash and OTC markets. The filings do not segment the reports transactions by peak/off-peak or transaction duration. Platts obtains the quarterly filings and publishes the aggregation.

Position Limits

The following points explain the analysis applied to develop the spot limits:

- There are two basic types of futures contracts being submitted: peak and off-peak. For each, the underlying unit is 5 Megawatts per hour. The peak contract is the financial equivalent of 5 MW per hour for each peak hour of a peak day—16 hours in total—leading to a contract size of 80 Megawatt hours (MWh). The off-peak contract is structured as one off-peak hour with a contract size of 5 MWh.
- There are restrictions placed on transaction sizes of the peak contracts. Transactions of the peak contract must be conducted in multiples of the number of peak days in the contract month. This can range from 19-23 peak days. The combination of contract size and these transaction conditions will provide market participants with futures contracts that satisfy the need for a lower unit and a monthly commercial contract structure. Transactions of the off-peak contracts are restricted to the total number of off-peak hours in the transaction month—approximately 390 hours depending on the month. The combination of contract size and these transaction conditions will provide market participants with futures contracts that satisfy the need for a lower unit and a monthly commercial contract structure.
- Peak day shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays. Peak Hours shall cover from Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.
- Off-Peak Hours shall mean the hours ending 0100 through 0700 and 2400 Eastern Standard Time (EST), Monday through Friday (except when Daylight Savings Time is in effect, in which case Off-Peak Hours means the hours ending 0100 through 0600 and 2300 through 2400 EST) and the hours ending 0100 through 2400 EST, Saturday and Sunday, including North American Electric Reliability Corporation holidays.
- Reporting of market based activity to FERC includes both cash and OTC markets. These filing report total MWh volume and do not segment the reports transactions by peak. Platts obtains the quarterly filings and publishes the aggregation. Table 1, below, includes data from the third quarter of 2008, representing the most current report available.
- Day-Ahead load represents approximately 60% of total system load as opposed to 40% for Real-Time.

Table 1

	3Q08	Average Month	Peak Adjusted	Day-Ahead Adjusted 60%	Recommended Position Limits Peak 80 MWh	Recommended Position Limits Off-Peak 5 MWh
Illinois Hub	562,959	187,653	93,827	56,296	750	10,000

Market Participants

Market Participants	Brokers
Constellation Energy Commodity & Affiliates	Prebon
Fortis Energy Marketing & Trading	Amerax
Bluestar Energy Services	Spectron
Ameren Operating Company	TFS
J Aron	ICAP
Cargill Power Markets	
Kansas City Power & Light	
ConocoPhillips	

II. ERCOT

ERCOT Background

The Electric Reliability Council of Texas (ERCOT) manages the flow of electric power to 22 million Texas customers - representing 85 percent of the state's electric load and 75 percent of the Texas land area. As the independent system operator for the region, ERCOT schedules power on an electric grid that connects 40,000 miles of transmission lines and more than 550 generation units. ERCOT also manages financial settlement for the competitive wholesale bulk-power market and administers customer switching for 6.5 million Texans in competitive choice areas.

Market Clearing Price for Energy (MCPE)

The MCPE or balancing energy market is the spot price for energy posted by ERCOT. The MCPE price is posted in 15-minute consecutive increments for each operating day. Unlike, other FERC-regulated ISOs, ERCOT does not provide a day-ahead market. Approximately 5 percent of total power generated in ERCOT is scheduled in the MCPE market. A critical function of the MCPE market is to balance transmission flows in the four ERCOT congestion zones: North, South, Houston and West. This submission includes monthly and daily peak and off-peak futures contracts that reference these four ERCOT congestion zones. In ERCOT, the MCPE market addresses transmission congestion between zones by increasing generation in, and decreasing generation in, the affected congestion zones.

Transition to Nodal Congestion Management

In September 2003, the Public Utility Commission of Texas (PUCT) ordered ERCOT to develop a nodal wholesale market design. The Texas Nodal Program exists to facilitate the transition from a zonal to a nodal transmission market, and affects multiple ERCOT business processes and systems. The installation of nodal transmission will also involve the development of an ERCOT day-ahead energy market which is not currently provided by ERCOT. The redesigned grid will consist of more than 4,000 nodes, and will replace the current congestion management zones (CMZs). The Texas Nodal program is directly governed by the Nodal Transition Plan Task Force (TPTF) and the Nodal Steering Board. Since 2003, ERCOT extended the deadline for the implementation of Texas nodal pricing several times. The current deadline for nodal implementation is December 1, 2010.

EEI ERCOT Delivery Point

As stated in the preceding section, ERCOT plans to implement nodal congestion pricing on December 1, 2010. Since the beginning of the nodal effort, ERCOT has changed its deadlines several times. This long transition process has introduced substantial commercial uncertainty in the multi-year contract market. The Edison Electric Institute (EEI) and ERCOT commercial market participants developed delivery point definition language for each ERCOT zone to reduce uncertainty as to contract zone definitions that might be affected by the implementation of nodal congestion pricing. This language is a standard inclusion of

ERCOT OTC zone-based contracts. This language has been incorporated into the ERCOT futures contracts included in this submission due to its uniform acceptance in the ERCOT commercial market. Upon implementation of ERCOT's plans to establish nodal congestion pricing (currently scheduled for December 1, 2010), the operation of the language contained in the floating price rules for the respective zone-based ERCOT futures contracts included herein may need to be amended to accommodate for such implementation.

Each zonal delivery point agreement currently states that if ERCOT implements a locational marginal pricing congestion system, the contract delivery point will then become the ERCOT trading hub that includes the highest concentration of 345Kv transmission buses from the original congestion zone. Thus, upon ERCOT's implementation of a locational marginal pricing congestion system, the ERCOT futures contracts' floating price rule would be amended to reflect the ERCOT trading hub as the new contract delivery point.

ERCOT Zone Demand Information

The ERCOT Independent System Operator has delineated the following geographic congestion zones: North, South, Houston and West. The congestion zone demand information below was provided by ERCOT. This information indicates the distribution of total monthly megawatts during system peak periods by ERCOT zone. This peak information is provided as an indication of the relative ERCOT zone activity.

Net Zone Demand Coincident with ERCOT System Peak in Megawatts

Congestion Zone	Annual	Monthly Average	Percent
North	285,136	23,761	43%
South	173,203	14,434	26%
West	44,334	3,695	7%
Houston	168,229	14,019	25%
Total	670,903	55,909	

Cash/OTC market

By their very structure these ERCOT futures contracts are closely tied to the cash-market; the primary use for the futures markets will be hedging and risk-management associated with the cash-market. The number of substantial commercial market participants who are active in the cash-market, are well-distributed between buyers and sellers. NYMEX staff believes that futures market participants would not incur any undue risk from liquidating futures positions under the wide range of anticipated market circumstances since (i) we expect the largest futures participants to be using futures to risk-manage offsetting cash-market positions, (ii) a typical futures market participant would be able to seek outlets in the cash-market to offset unhedged futures positions, and (iii) there are many cash-market participants available to quickly and competitively respond to attractive price signals from the futures markets.

Position Limits

The following points elaborate on the analysis applied to develop the spot limits:

- For each contract, the underlying unit is 50 megawatts per hour. The peak contract is the financial equivalent of 50 MW per hour for each peak hour of a peak day—16 hours in total—leading to a contract size of 800 Megawatt hours (MWh). The off-peak contract is structured as one off-peak hour with a contract size of 50 MWh.

- There are restrictions placed on transaction sizes of the peak contracts. Transactions of the peak contract must be conducted in multiples of the number of peak days in the contract month. This can range from 19-23 peak days. The combination of contract size and these transaction conditions will provide market participants with futures contracts that satisfy the need for a lower unit and a monthly commercial contract structure. Transactions of the off-peak contracts are restricted to the total number of off-peak hours in the transaction month—approximately 390 hours depending on the month. The combination of contract size and these transaction conditions will provide market participants with futures contracts that satisfy the need for a lower unit and a monthly commercial contract structure.
- Peak day shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays. Peak Hours shall mean from Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.
- Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0600 and 2300 and 2400 Central Prevailing Time (CPT) and Saturday through Sunday HE 0100-2400 CPT including North American Electric Reliability Corporation holidays.
- Reporting of market based activity to FERC includes both cash and OTC markets. These filing report total MWh volume and do not segment the reports transactions by peak and off-peak. Platts obtains the quarterly filings and publishes the aggregation. Table 2, below, includes data from the third quarter of 2008, representing the most current report available.
- Real-Time load represents approximately 5% of total system load.

Table 2

Contract	MWh	MWh Per Month	MW*350 Hrs in Month	Real-Time Adjustment 5%	Peak 800 MWh	Off-Peak 50 MWh	Daily Off Peak Recommended Position Limits	Daily Peak Recommended Position Limits	Hub Peak Recommended Position Limits	Hub Off-Peak Recommended Position Limits
ERCOT-Houston	24,657,338	8,219,113	4,109,556	205,478	257	4,110	200	10	250	4,000
ERCOT-North	32,348,837	10,782,946	5,391,473	269,574	337	5,391	250	15	300	5,000
ERCOT-South	9,081,962	3,027,321	1,513,660	75,683	95	1,514	75	5	100	1,500
ERCOT-West	11,557,289	3,852,430	1,926,215	96,311	120	1,926	100	5	125	2,000

Texas Electricity Market Participants

Retail Providers	Generation Operators	Marketers	Financial Participants	OTC Brokers
Reliant Energy Retail Services	Entergy Gulf States	Constellation Energy Group	Merrill Lynch	Amerex
TXU Energy Retail Co.	Lower Colorado River Authority	British Petroleum	Goldman Sachs	ICAP
Constellation NewEnergy	NRG Texas	NRG Texas	Deutsche Bank	Prebon
City of San Antonio	STP Nuclear Operating Co.	Entergy Koch	UBS	IVG
Entergy Gulf States	TXU Generation Co.	Green Mountain Energy	JP Morgan	TFS