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OFFICE OF THE SECRETARIAT

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August 25, 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 #09-166: Notification of Rule Amendments to the Mont Belvieu Physical Non-LDH Propane (OPIS) Futures, Mont Belvieu Physical LDH Propane (OPIS) Futures, Mont Belvieu Physical Normal Butane (OPIS) Futures, Mont Belvieu Physical Natural Gasoline (OPIS) Futures, Mont Belvieu Physical Iso-Butane (OPIS) Futures and the Month Belvieu Physical Ethane (OPIS) Futures. Contracts Listed on CME ClearPort® Clearing and Trading Systems

Dear Mr. Stawick:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying amendments to the following Exchange Rules: Delivery Location (366.10 – 369.10); Delivery Methods (369.11); Delivery Procedure (364.12 – 369.12); Timing of Delivery (364.13 – 369.13); and Exchange of Futures for Physical and Exchange of Futures for Swap (364.17 – 369.17). These amendments, described below, are administrative in nature and reflect the standard delivery procedures in the physical market. Please note that the holders of open interest have been contacted and have consented to these minor amendments. All rule amendments are attached herewith in Exhibit A.

Exchange Rules 366.10 through 369.10 ("Delivery Location"), contain non-substantive amendments. Exchange Rule 369.11 ("Delivery Methods") also contains non-substantive amendments.

Exchange Rules 364.12 through 369.12 ("Delivery Procedure"), are being revised such that the Notice of Intention to Deliver and Notice of Intention to Accept take place no later than 4:00 p.m., rather than 6:00 p.m. In addition, the Tender Allocation Notice receipt is being revised such that it shall be received on the morning of the first business day after the final day of trading rather than on the last business day of the delivery month and that the buyer shall deliver to the seller Delivery Instructions no later than 10:00 a.m., rather than 12:00 p.m. on the last business day of the delivery month. Additional clerical amendments are also contained in Rules 364.12 through 369.12 and are reflected in Exhibit A.

Exchange Rules 364.13 through 369.13 ("Timing of Delivery"), are being revised such that the timing of delivery shall be no later than the last business day of the delivery month, rather than the last calendar day of the delivery month.

Exchange Rules 364.17 through 369.17 ("Exchange of Futures for Physical and Exchange of Futures for Swap"), are being revised such that an EFP or EFS transaction will be permitted at any time before 2:30 p.m. on the last day of trading as opposed to 2:00 p.m. on the first business day following the termination of trading. Exchange Rules 366.17 through 369.17 also contain additional, non-substantive amendments.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the attached rule amendments comply with the Act, including regulations under the Act. The amendments will become effective on trade date Thursday, August 27, 2009.

Should you have any questions concerning the above, please contact Robert Levin at (212) 299-2390, Daniel Brusstar at (212) 299-2604 or the undersigned at (312) 338-2483.

Sincerely,

/s/Lisa Dunsky
Director and Associate General Counsel

Attachments: Rule Amendments

Rule Amendments

(**Bold underline** indicates addition; ~~strikethrough~~ indicates deletion)

Mont Belvieu Physical Non-LDH Propane (OPIS) Futures

364.12 Delivery Procedure

(A) NOTICE OF INTENTION TO DELIVER AND NOTICE OF INTENTION TO ACCEPT

By ~~6:00~~ **4:00** p.m. on the final day of trading:

(1) Each Clearing Member holding an open short position shall file with the Exchange a properly completed and signed Notice of Intention to Deliver. The Notice of Intention to Deliver shall be in the form prescribed by the Exchange and shall include:

(a) Name of the seller's customer;

(b) Number of contracts to be delivered;

~~(c) The name and location of the eligible pipeline, storage facility or fractionation facility from which the seller will supply the product; and,~~

~~(d)~~ Any additional information as may be required by the Exchange.

(2) Each Clearing Member holding an open long position shall file with the Exchange a properly completed and signed Notice of Intention to Accept. The Notice of Intention to Accept shall be in the form prescribed by the Exchange, and shall include:

(a) Name of the buyer's customer;

(b) Number of contracts to be accepted;

(c) Any additional information as may be required by the Exchange.

(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 Tender Allocation Notices to the respective Clearing Members on the morning of the **last first** business day ~~of the delivery month~~ **after the final day of trading**. The day the Tender Allocation Notices are provided to the Clearing Members shall be referred to as "Notice Day". Tender Allocation Notices are not transferable.

(C) BUYER'S DELIVERY INSTRUCTIONS

As soon as possible after receipt from the Exchange of a Tender Allocation Notice, but not later than ~~12~~ **10:00 noon a.m.** on the last business day of the delivery month the buyer shall deliver to the seller identified in such Tender Allocation Notice, with copy to the Exchange, properly completed and signed Delivery Instructions, in the form prescribed by the Exchange, which shall include the following information:

(1) Name of seller;

(2) Tender number;

(3) Seller's choice of the eligible facility;

(4) Number of contracts;

(5) The method of delivery;

(6) Any additional information as may be required by the Exchange.

(D) AMENDMENT OF DELIVERY INSTRUCTIONS

Except as provided in this Section (D), Notices of Intention to Deliver and Notices of Intention to Accept may not be amended after they have been given. However, upon mutual consent of the

parties and upon written notice to the Exchange, the parties may change the delivery facility and/or the method of delivery named by the buyer.

364.13 Timing of Delivery

The timing of delivery shall be no later than the last calendar business day of the delivery month.

364.17 Exchange of Futures for Physical and Exchange of Futures for Swap

- (A) An exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions consist of two discrete, but related, transactions; a physical commodity or swap transaction and a futures transaction. At the time such transaction is effected, the buyer and seller of the futures must be the seller and buyer of a quantity of the physical product or swaps agreement covered by this Section (or any derivative, by-product or related product). The quantity of physical product or swap agreement must be approximately equivalent to the quantity covered by the futures contracts.
- (B) Except as provided for below, an EFP or EFS transaction must take place during the hours of futures trading for the Liquefied Propane Gas futures contract. An EFP or EFS transaction is permitted at any time before 2:00 ~~30~~ p.m. ~~of the first business day following termination of trading in an expired~~ on the last day of trading for a futures contract, provided, however, that an EFP or EFS transaction which establishes a futures position for both the buyer and the seller shall not be permitted on the first business day following the expired contract.
- (C) Any EFP or EFS transaction shall be governed by the provisions of this Rule and by the provisions of Rules 6.21 and 6.21A respectively.
- (D) Each buyer and seller must satisfy the Exchange, at its request, that the transaction is a legitimate EFP or EFS transaction. All documentary evidence relating to the EFP or EFS transaction, including, without limitation, evidence as to change of ownership of the physical commodity or swap commitment, shall be obtained by the Clearing Members from the buyer or seller and made available by the Clearing Members for examination by the Exchange upon request.
- (E) A report of an EFP or EFS transaction shall be given, and notice thereof shall be posted for clearing on the Exchange, on the day that the transaction thereto was made, or if such agreement was made after the close of trading, then on the next business day. EFP or EFS transactions shall be cleared through the Exchange in accordance with normal procedures and shall be recorded as such by the Exchange and by the Clearing Members involved.

Mont Belvieu Physical LDH Propane (OPIS) Futures

365.12 Delivery Procedure

(A) NOTICE OF INTENTION TO DELIVER AND NOTICE OF INTENTION TO ACCEPT

By ~~6:00~~ 4:00 p.m. on the final day of trading:

- (1) Each Clearing Member holding an open short position shall file with the Exchange a properly completed and signed Notice of Intention to Deliver. The Notice of Intention to Deliver shall be in the form prescribed by the Exchange and shall include:
 - (a) Name of the seller's customer;
 - (b) Number of contracts to be delivered;
 - ~~(c) The name and location of the eligible pipeline, storage facility or fractionation facility from which the seller will supply the product; and,~~
 - ~~(d)~~ Any additional information as may be required by the Exchange.
- (2) Each Clearing Member holding an open long position shall file with the Exchange a properly completed and signed Notice of Intention to Accept. The Notice of Intention to Accept shall be in the form prescribed by the Exchange, and shall include:
 - (a) Name of the buyer's customer;
 - (b) Number of contracts to be accepted;
 - (c) Any additional information as may be required by the Exchange.

(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 Tender Allocation Notices to the respective Clearing Members on the morning of the ~~second~~ first business day after the final day of trading. The day the Tender Allocation Notices are provided to the Clearing Members shall be referred to as "Notice Day". Tender Allocation Notices are not transferable.

(C) BUYER'S DELIVERY INSTRUCTIONS

As soon as possible after receipt from the Exchange of a Tender Allocation Notice, but not later than ~~12~~ 10:00 noon a.m. on the last business day of the delivery month, the buyer shall deliver to the seller identified in such Tender Allocation Notice, with copy to the Exchange, properly completed and signed Delivery Instructions, in the form prescribed by the Exchange, which shall include the following information:

- (1) Name of seller;
- (2) Tender number;
- (3) Seller's choice of the eligible facility;
- (4) Number of contracts;
- (5) The method of delivery;
- (6) Any additional information as may be required by the Exchange.

(D) AMENDMENT OF DELIVERY INSTRUCTIONS

Except as provided in this Section (D), Notices of Intention to Deliver and Notices of Intention to Accept may not be amended after they have been given. However, upon mutual consent of the parties and upon written notice to the Exchange, the parties may change the delivery facility and/or the method of delivery named by the buyer. ~~Notwithstanding the previous provisions of this Section (D), a seller may unilaterally amend the method of delivery from interfacility pumpover to an in-well transfer at TEPPCO.~~

365.13 Timing of Delivery

The timing of delivery shall be no later than the last calendar business day of the delivery month.

365.17 Exchange of Futures for Physical and Exchange of Futures for Swap

- (A) An exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions consist of two discrete, but related, transactions; a physical commodity or swap transaction and a futures transaction. At the time such transaction is effected, the buyer and seller of the futures must be the seller and buyer of a quantity of the physical product or swaps agreement covered by this Section (or any derivative, by-product or related product). The quantity of physical product or swap agreement must be approximately equivalent to the quantity covered by the futures contracts.
- (B) Except as provided for below, an EFP or EFS transaction must take place during the hours of futures trading for the Liquefied Propane Gas futures contract. An EFP or EFS transaction is permitted at any time before 2:00 30 p.m. ~~of the first business day following termination of trading in an expired~~ on the last day of trading for a futures contract, provided, however, that an EFP or EFS transaction which establishes a futures position for both the buyer and the seller shall not be permitted on the first business day following the expired contract.
- (C) Any EFP or EFS transaction shall be governed by the provisions of this Rule and by the provisions of Rules 6.21 and 6.21A respectively.
- (D) Each buyer and seller must satisfy the Exchange, at its request, that the transaction is a legitimate EFP or EFS transaction. All documentary evidence relating to the EFP or EFS transaction, including, without limitation, evidence as to change of ownership of the physical commodity or swap commitment, shall be obtained by the Clearing Members from the buyer or seller and made available by the Clearing Members for examination by the Exchange upon request.
- (E) A report of an EFP or EFS transaction shall be given, and notice thereof shall be posted for clearing on the Exchange, on the day that the transaction thereto was made, or if such agreement was made after the close of trading, then on the next business day. EFP or EFS transactions shall be cleared through the Exchange in accordance with normal procedures and shall be recorded as such by the Exchange and by the Clearing Members involved.

Mont Belvieu Physical Normal Butane (OPIS) Futures

366.10 Delivery Location

- (A) 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.
- (B) 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.
- (C) The seller shall retain title to and bear the risk of loss for the product until the product is delivered to the buyer. ~~For the purposes of a pumpover, delivery will occur when product is delivered into the Enterprise facility.~~

366.12 Delivery Procedure

(A) NOTICE OF INTENTION TO DELIVER AND NOTICE OF INTENTION TO ACCEPT

By ~~6:00~~ 4:00 p.m. on the final day of trading:

- (1) Each Clearing Member holding an open short position shall file with the Exchange a properly completed and signed Notice of Intention to Deliver. The Notice of Intention to Deliver shall be in the form prescribed by the Exchange and shall include:
 - (a) Name of the seller's customer;
 - (b) Number of contracts to be delivered;
 - ~~(c) The name and location of the eligible pipeline, storage facility or fractionation facility from which the seller will supply the product; and,~~
 - ~~(d)~~ Any additional information as may be required by the Exchange.
- (2) Each Clearing Member holding an open long position shall file with the Exchange a properly completed and signed Notice of Intention to Accept. The Notice of Intention to Accept shall be in the form prescribed by the Exchange, and shall include:
 - (a) Name of the buyer's customer;
 - (b) Number of contracts to be accepted;
 - (c) Any additional information as may be required by the Exchange.

(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 Tender Allocation Notices to the respective Clearing Members on the morning of the ~~second~~ first business day after the final day of trading. The day the Tender Allocation Notices are provided to the Clearing Members shall be referred to as "Notice Day". Tender Allocation Notices are not transferable.

(C) BUYER'S DELIVERY INSTRUCTIONS

As soon as possible after receipt from the Exchange of a Tender Allocation Notice, but not later than ~~12~~ 10:00 noon a.m. on the last business day of the delivery month, the buyer shall deliver to the seller identified in such Tender Allocation Notice, with copy to the Exchange, properly completed and signed Delivery Instructions, in the form prescribed by the Exchange, which shall include the following information:

- (1) Name of seller;
- (2) Tender number;
- (3) Seller's choice of the eligible facility;

- (4) Number of contracts;
- (5) The method of delivery;
- (6) Any additional information as may be required by the Exchange.

(D) AMENDMENT OF DELIVERY INSTRUCTIONS

Except as provided in this Section (D), Notices of Intention to Deliver and Notices of Intention to Accept may not be amended after they have been given. However, upon mutual consent of the parties and upon written notice to the Exchange, the parties may change the delivery facility and/or the method of delivery named by the buyer. ~~Notwithstanding the previous provisions of this Section (D), a seller may unilaterally amend the method of delivery from interfacility pumpever to an in-well transfer.~~

366.13 Timing of Delivery

The timing of delivery shall be no later than the last calendar business day of the delivery month.

366.17 Exchange of Futures for Physical and Exchange of Futures for Swap

- (A) An exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions consist of two discrete, but related, transactions; a physical commodity or swap transaction and a futures transaction. At the time such transaction is effected, the buyer and seller of the futures must be the seller and buyer of a quantity of the physical product or swaps agreement covered by this Section (or any derivative, by-product or related product). The quantity of physical product or swap agreement must be approximately equivalent to the quantity covered by the futures contracts.
- (B) Except as provided for below, an EFP or EFS transaction must take place during the hours of futures trading for the ~~Liquefied Propane Gas~~ **Normal Butane** futures contract. An EFP or EFS transaction is permitted at any time before 2:00 **30** p.m. ~~of the first business day following termination of trading in an expired~~ **on the last day of trading for a** futures contract, provided, however, that an EFP or EFS transaction which establishes a futures position for both the buyer and the seller shall not be permitted on the first business day following the expired contract.
- (C) Any EFP or EFS transaction shall be governed by the provisions of this Rule and by the provisions of Rules 6.21 and 6.21A respectively.
- (D) Each buyer and seller must satisfy the Exchange, at its request, that the transaction is a legitimate EFP or EFS transaction. All documentary evidence relating to the EFP or EFS transaction, including, without limitation, evidence as to change of ownership of the physical commodity or swap commitment, shall be obtained by the Clearing Members from the buyer or seller and made available by the Clearing Members for examination by the Exchange upon request.
- (E) A report of an EFP or EFS transaction shall be given, and notice thereof shall be posted for clearing on the Exchange, on the day that the transaction thereto was made, or if such agreement was made after the close of trading, then on the next business day. EFP or EFS transactions shall be cleared through the Exchange in accordance with normal procedures and shall be recorded as such by the Exchange and by the Clearing Members involved.

Mont Belvieu Physical Natural Gasoline (OPIS) Futures

367.10 Delivery Location

- (A) 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.
- (B) 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.
- (C) The seller shall retain title to and bear the risk of loss for the product until the product is delivered to the buyer. ~~For the purposes of a pumpover, delivery will occur when product is delivered into the Enterprise facility.~~

367.12 Delivery Procedure

(A) NOTICE OF INTENTION TO DELIVER AND NOTICE OF INTENTION TO ACCEPT

By ~~6:00~~ 4:00 p.m. on the final day of trading:

- (1) Each Clearing Member holding an open short position shall file with the Exchange a properly completed and signed Notice of Intention to Deliver. The Notice of Intention to Deliver shall be in the form prescribed by the Exchange and shall include:
 - (a) Name of the seller's customer;
 - (b) Number of contracts to be delivered;
 - ~~(c) The name and location of the eligible pipeline, storage facility or fractionation facility from which the seller will supply the product; and,~~
 - ~~(d)~~ Any additional information as may be required by the Exchange.
- (2) Each Clearing Member holding an open long position shall file with the Exchange a properly completed and signed Notice of Intention to Accept. The Notice of Intention to Accept shall be in the form prescribed by the Exchange, and shall include:
 - (a) Name of the buyer's customer;
 - (b) Number of contracts to be accepted;
 - (c) Any additional information as may be required by the Exchange.

(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 Tender Allocation Notices to the respective Clearing Members on the morning of the ~~second~~ **first** business day after the final day of trading. The day the Tender Allocation Notices are provided to the Clearing Members shall be referred to as "Notice Day". Tender Allocation Notices are not transferable.

(C) BUYER'S DELIVERY INSTRUCTIONS

As soon as possible after receipt from the Exchange of a Tender Allocation Notice, but not later than ~~12~~ 10:00 noon a.m. on the last business day of the delivery month, the buyer shall deliver to the seller identified in such Tender Allocation Notice, with copy to the Exchange, properly completed and signed Delivery Instructions, in the form prescribed by the Exchange, which shall include the following information:

- (1) Name of seller;
- (2) Tender number;
- (3) Seller's choice of the eligible facility;

- (4) Number of contracts;
- (5) The method of delivery;
- (6) Any additional information as may be required by the Exchange.

(D) AMENDMENT OF DELIVERY INSTRUCTIONS

Except as provided in this Section (D), Notices of Intention to Deliver and Notices of Intention to Accept may not be amended after they have been given. However, upon mutual consent of the parties and upon written notice to the Exchange, the parties may change the delivery facility and/or the method of delivery named by the buyer. ~~Notwithstanding the previous provisions of this Section (D), a seller may unilaterally amend the method of delivery from interfacility pumpever to an in-well transfer.~~

367.13 Timing of Delivery

The timing of delivery shall be no later than the last calendar business day of the delivery month.

367.17 Exchange of Futures for Physical and Exchange of Futures for Swap

- (A) An exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions consist of two discrete, but related, transactions; a physical commodity or swap transaction and a futures transaction. At the time such transaction is effected, the buyer and seller of the futures must be the seller and buyer of a quantity of the physical product or swaps agreement covered by this Section (or any derivative, by-product or related product). The quantity of physical product or swap agreement must be approximately equivalent to the quantity covered by the futures contracts.
- (B) Except as provided for below, an EFP or EFS transaction must take place during the hours of futures trading for the ~~Liquefied Propane Gas~~ Natural Gasoline futures contract. An EFP or EFS transaction is permitted at any time before 2:00 30 p.m. ~~of the first business day following termination of trading in an expired~~ on the last day of trading for a futures contract, provided, however, that an EFP or EFS transaction which establishes a futures position for both the buyer and the seller shall not be permitted on the first business day following the expired contract.
- (C) Any EFP or EFS transaction shall be governed by the provisions of this Rule and by the provisions of Rules 6.21 and 6.21A respectively.
- (D) Each buyer and seller must satisfy the Exchange, at its request, that the transaction is a legitimate EFP or EFS transaction. All documentary evidence relating to the EFP or EFS transaction, including, without limitation, evidence as to change of ownership of the physical commodity or swap commitment, shall be obtained by the Clearing Members from the buyer or seller and made available by the Clearing Members for examination by the Exchange upon request.
- (E) A report of an EFP or EFS transaction shall be given, and notice thereof shall be posted for clearing on the Exchange, on the day that the transaction thereto was made, or if such agreement was made after the close of trading, then on the next business day. EFP or EFS transactions shall be cleared through the Exchange in accordance with normal procedures and shall be recorded as such by the Exchange and by the Clearing Members involved.

Mont Belvieu Physical Iso-Butane (OPIS) Futures

368.10 Delivery Location

- (A) 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.
- (B) 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.
- (C) The seller shall retain title to and bear the risk of loss for the product until the product is delivered to the buyer. ~~For the purposes of a pumpover, delivery will occur when product is delivered into the Enterprise facility.~~

368.12 Delivery Procedure

(A) NOTICE OF INTENTION TO DELIVER AND NOTICE OF INTENTION TO ACCEPT

By ~~6:00~~ **4:00** p.m. on the final day of trading:

- (1) Each Clearing Member holding an open short position shall file with the Exchange a properly completed and signed Notice of Intention to Deliver. The Notice of Intention to Deliver shall be in the form prescribed by the Exchange and shall include:
 - (a) Name of the seller's customer;
 - (b) Number of contracts to be delivered;
 - ~~(c) The name and location of the eligible pipeline, storage facility or fractionation facility from which the seller will supply the product; and,~~
 - ~~(d)~~ Any additional information as may be required by the Exchange.
- (2) Each Clearing Member holding an open long position shall file with the Exchange a properly completed and signed Notice of Intention to Accept. The Notice of Intention to Accept shall be in the form prescribed by the Exchange, and shall include:
 - (a) Name of the buyer's customer;
 - (b) Number of contracts to be accepted;
 - (c) Any additional information as may be required by the Exchange.

(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 Tender Allocation Notices to the respective Clearing Members on the morning of the ~~second~~ **first** business day after the final day of trading. The day the Tender Allocation Notices are provided to the Clearing Members shall be referred to as "Notice Day". Tender Allocation Notices are not transferable.

(C) BUYER'S DELIVERY INSTRUCTIONS

As soon as possible after receipt from the Exchange of a Tender Allocation Notice, but not later than ~~12~~ **10:00 noon a.m.** on the last business day of the delivery month, the buyer shall deliver to the seller identified in such Tender Allocation Notice, with copy to the Exchange, properly completed and signed Delivery Instructions, in the form prescribed by the Exchange, which shall include the following information:

- (1) Name of seller;
- (2) Tender number;
- (3) Seller's choice of the eligible facility;
- (4) Number of contracts;

- (5) The method of delivery;
- (6) Any additional information as may be required by the Exchange.

(D) AMENDMENT OF DELIVERY INSTRUCTIONS

Except as provided in this Section (D), Notices of Intention to Deliver and Notices of Intention to Accept may not be amended after they have been given. However, upon mutual consent of the parties and upon written notice to the Exchange, the parties may change the delivery facility and/or the method of delivery named by the buyer. ~~Notwithstanding the previous provisions of this Section (D), a seller may unilaterally amend the method of delivery from interfacility pumpover to an in-well transfer.~~

368.13 Timing of Delivery

The timing of delivery shall be no later than the last calendar business day of the delivery month.

368.17 Exchange of Futures for Physical and Exchange of Futures for Swap

- (A) An exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions consist of two discrete, but related, transactions; a physical commodity or swap transaction and a futures transaction. At the time such transaction is effected, the buyer and seller of the futures must be the seller and buyer of a quantity of the physical product or swaps agreement covered by this Section (or any derivative, by-product or related product). The quantity of physical product or swap agreement must be approximately equivalent to the quantity covered by the futures contracts.
- (B) Except as provided for below, an EFP or EFS transaction must take place during the hours of futures trading for the ~~Liquefied Propane Gas~~ Iso-Butane futures contract. An EFP or EFS transaction is permitted at any time before 2:00 ~~30~~ 30 p.m. ~~of the first business day following termination of trading in an expired~~ on the last day of trading for a futures contract, provided, however, that an EFP or EFS transaction which establishes a futures position for both the buyer and the seller shall not be permitted on the first business day following the expired contract.
- (C) Any EFP or EFS transaction shall be governed by the provisions of this Rule and by the provisions of Rules 6.21 and 6.21A respectively.
- (D) Each buyer and seller must satisfy the Exchange, at its request, that the transaction is a legitimate EFP or EFS transaction. All documentary evidence relating to the EFP or EFS transaction, including, without limitation, evidence as to change of ownership of the physical commodity or swap commitment, shall be obtained by the Clearing Members from the buyer or seller and made available by the Clearing Members for examination by the Exchange upon request.
- (E) A report of an EFP or EFS transaction shall be given, and notice thereof shall be posted for clearing on the Exchange, on the day that the transaction thereto was made, or if such agreement was made after the close of trading, then on the next business day. EFP or EFS transactions shall be cleared through the Exchange in accordance with normal procedures and shall be recorded as such by the Exchange and by the Clearing Members involved.

Mont Belvieu Physical Ethane (OPIS) Futures

369.10 Delivery Location

- (A) 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.
- (B) For the purposes of this Rule, the term F.O.B. shall mean a delivery in which the seller delivers to the buyer at the Enterprise facility, ~~or other agreed upon eligible facility,~~ ethane gas which is free of all liens, encumbrances, unpaid taxes, fees and other charges.
- (C) The seller shall retain title to and bear the risk of loss for the product until the product is delivered to the buyer. ~~For the purposes of a pumpover, delivery will occur when product is delivered into the Enterprise facility.~~

369.11 Delivery Methods

Delivery shall be made by any of the following methods:

- (A) By in-well transfer, ~~if the facility used by the seller allows such transfer~~ **at the Enterprise 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.
- (B) 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 which is not documented on the books of an eligible facility.

369.12 Delivery Procedure

(A) NOTICE OF INTENTION TO DELIVER AND NOTICE OF INTENTION TO ACCEPT

By ~~6:00~~ **4:00** p.m. on the final day of trading:

- (1) Each Clearing Member holding an open short position shall file with the Exchange a properly completed and signed Notice of Intention to Deliver. The Notice of Intention to Deliver shall be in the form prescribed by the Exchange and shall include:
 - (a) Name of the seller's customer;
 - (b) Number of contracts to be delivered;
 - ~~(c) The name and location of the eligible pipeline, storage facility or fractionation facility from which the seller will supply the product; and,~~
 - ~~(d)~~ Any additional information as may be required by the Exchange.
- (2) Each Clearing Member holding an open long position shall file with the Exchange a properly completed and signed Notice of Intention to Accept. The Notice of Intention to Accept shall be in the form prescribed by the Exchange, and shall include:
 - (a) Name of the buyer's customer;
 - (b) Number of contracts to be accepted;
 - (c) Any additional information as may be required by the Exchange.

(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 Tender Allocation Notices to the respective Clearing Members on the morning of the ~~second~~ **first** business day after the final day of trading. The day the Tender Allocation Notices are provided to the Clearing Members shall be referred to as "Notice Day". Tender Allocation Notices are not transferable.

(C) BUYER'S DELIVERY INSTRUCTIONS

As soon as possible after receipt from the Exchange of a Tender Allocation Notice, but not later than ~~12~~ 10:00 noon a.m. on the last business day of the delivery month, the buyer shall deliver to the seller identified in such Tender Allocation Notice, with copy to the Exchange, properly completed and signed Delivery Instructions, in the form prescribed by the Exchange, which shall include the following information:

- (1) Name of seller;
- (2) Tender number;
- (3) Seller's choice of facility;
- (4) Number of contracts;
- (5) The method of delivery;
- (6) Any additional information as may be required by the Exchange.

(D) AMENDMENT OF DELIVERY INSTRUCTIONS

Except as provided in this Section (D), Notices of Intention to Deliver and Notices of Intention to Accept may not be amended after they have been given. However, upon mutual consent of the parties and upon written notice to the Exchange, the parties may change the delivery facility and/or the method of delivery named by the buyer. ~~Notwithstanding the previous provisions of this Section (D), a seller may unilaterally amend the method of delivery from interfacility pumpover to an in-well transfer.~~

369.13 Timing of Delivery

The timing of delivery shall be ~~at seller's option, provided that, delivery shall take place~~ no later than the last calendar business day of the delivery month.

369.17 Exchange of Futures for Physical and Exchange of Futures for Swap

- (A) An exchange of futures for, or in connection with, product (EFP) or exchange of futures for, or in connection with, swap (EFS) transactions consist of two discrete, but related, transactions; a physical commodity or swap transaction and a futures transaction. At the time such transaction is effected, the buyer and seller of the futures must be the seller and buyer of a quantity of the physical product or swaps agreement covered by this Section (or any derivative, by-product or related product). The quantity of physical product or swap agreement must be approximately equivalent to the quantity covered by the futures contracts.
- (B) Except as provided for below, an EFP or EFS transaction must take place during the hours of futures trading for the ~~Liquefied Propane Gas~~ Ethane futures contract. An EFP or EFS transaction is permitted at any time before 2:00 30 p.m. ~~of the first business day following termination of trading in an expired~~ on the last day of trading for a futures contract, provided, however, that an EFP or EFS transaction which establishes a futures position for both the buyer and the seller shall not be permitted on the first business day following the expired contract.
- (C) Any EFP or EFS transaction shall be governed by the provisions of this Rule and by the provisions of Rules 6.21 and 6.21A respectively.
- (D) Each buyer and seller must satisfy the Exchange, at its request, that the transaction is a legitimate EFP or EFS transaction. All documentary evidence relating to the EFP or EFS transaction, including, without limitation, evidence as to change of ownership of the physical commodity or swap commitment, shall be obtained by the Clearing Members from the buyer or seller and made available by the Clearing Members for examination by the Exchange upon request.
- (E) A report of an EFP or EFS transaction shall be given, and notice thereof shall be posted for clearing on the Exchange, on the day that the transaction thereto was made, or if such agreement was made after the close of trading, then on the next business day. EFP or EFS transactions shall be cleared through the Exchange in accordance with normal procedures and shall be recorded as such by the Exchange and by the Clearing Members involved.