

The Open Interest

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Dubai Mercantile Exchange Opens for Business

The Dubai Mercantile Exchange earned a place in the annals of financial history when it opened its doors on June 1, becoming the first international energy futures and commodities exchange in the Middle East and the first transparent energy marketplace in the region.

Ranking government officials and senior executives from Dubai, Oman, and New York celebrated the opening of the DME, a joint venture of NYMEX, 32.5%; Tatweer, a member of Dubai Holding, 32.5%; and the Oman Investment Fund (OIF), 30%. Five percent of the equity is to be distributed among floor members. Originally, the DME was a 50/50 partnership between NYMEX and Tatweer, with the OIF becoming a joint venture partner in May.

Opening day volume totaled 2,889 contracts; 2,534 lots of the physically delivered Oman crude oil futures contract (OQ), 178 of the Oman-Brent financially settled spread futures (QN), and 177 contracts of the Oman-West Texas Intermediate financially settled spread futures contract (QW). Open interest totaled 717 contracts.

NYMEX President and Chief Executive Officer James E. Newsome said in an interview with the United Arab Emirates newspaper *Gulf News*

Highly Pure Gold Coins Have U.S. Debut at NYMEX



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The 100-kilogram (220-pound) gold Maple Leaf coin has a face value of C\$1 million.

The purest gold bullion coins ever made were introduced to the U.S. marketplace by the Royal Canadian Mint at NYMEX, the premier gold trading forum.

A 100-kilogram gold Maple Leaf with an unprecedented face value of C\$1 million, and a more traditional one-troy ounce coin, both 0.99999 fine, were unveiled on May 16 by the chief executives of the mint and NYMEX, while a Royal Canadian Mounted Police officer stood guard.

"The Royal Canadian Mint operates in a very competitive market," said Ian Bennett, president and chief executive officer

of the mint. "Our 100-kilogram and one-ounce, 99999-pure gold bullion coins are an achievement that separates the Royal Canadian Mint from a large field of competitors. We are grateful to NYMEX for helping promote our new gold bullion coins, which will help further the Royal Canadian Mint's reputation for excellence around the globe."

NYMEX President and CEO James Newsome said, "we are honored to host our guests on this special occasion and are especially pleased that NYMEX was chosen as the first U.S. venue for the world's purest bullion coins." He noted that metals trading is significant to the growth of the Exchange, and that metals volume increased by 53% in the first quarter of 2007 from the previous quarter. Futures and options contracts for gold, silver, platinum, copper, and aluminum; and futures for palladium are listed for trading on the Exchange. The futures contracts can trade nearly around the clock through the CME Globex electronic trading system and by open outcry.

Mr. Bennett rang the bell signaling the start of open outcry trading in the gold ring, and the presentation of the coins was then held in the seminar room on the 10th floor. Attendees included NYMEX board member A. George Gero (ANT), COMEX governors

committee chairman Michael Devaney (MD), Daniel F. Sullivan, the Canadian consul general in New York, and Lawrence Rodo, president and CEO of Brinks Canada Ltd.

The popular one-ounce gold Maple Leaf investment coin was first issued in September 1979 with a fineness of 0.999 (99.9% purity). In 1982, the fineness was raised to 0.9999. The COMEX gold futures contract specifies delivery of 100 troy ounces of gold in bars not less than 0.995 fine.

The 99.999% purity specification of the new coins means that the gold contains less than 10 parts per million of any of the following elements: silver, aluminum, arsenic, bismuth, chromium, copper, iron, iridium, magnesium, manganese, nickel, lead, palladium, platinum, tin, silicon, zinc, and zirconium, the mint said.

A limited quantity of the 100-kilogram gold bullion coin is available by special order. A mint official said that the marketplace would determine what premium the higher purity one-ounce coins would command in retail sales.

The Royal Canadian Mint is one of the world's largest producers of collector, bullion investment, and circulating coins, and operates gold and silver refineries. ■



Showing the world's purest gold bullion coin are, from left, Lawrence Rodo, president and chief executive officer of Brinks Canada Ltd.; Ian Bennett, president and CEO of the Royal Canadian Mint; James Newsome, president and CEO of NYMEX; and A. George Gero, NYMEX board member, while an officer of the Royal Canadian Mounted Police stands watch.



Ian Bennett, president and CEO of the Royal Canadian Mint, right, rings the opening bell for the gold trading ring accompanied by Daniel Sullivan, the Canadian consul general in New York, left, and a Royal Canadian "Mountie."

Options Trading Goes Side-by-Side

The electronic availability of options contracts continues to expand, particularly with the side-by-side listing of key American-style energy and metals options on the CME Globex® platform as of the June 25 trading session.

The options contracts for light sweet crude oil (LO), natural gas (ON), gold (OG), and silver (SO) are available for electronic trading from 6:00 PM Sundays through 5:15 PM Fridays New York time, with a 45-minute break each day between 5:15 PM and 6:00 PM. Open outcry hours remain 9:00 AM to 2:30 PM, Mondays through Fridays, for the energy contracts, 8:20 AM to 1:30 PM for gold, and 8:25 AM to 1:25 PM for silver.

The American-style options contracts can be exercised into the underlying physically delivered futures contracts at any time up to the expiration of the options. Expiration occurs at the close of open outcry trading on expiration day.

The underlying energy futures contracts have traded on CME Globex side-by-side with the floor since last September, and the metals futures contracts since last December.

The expiration months for the light sweet crude oil options listed on CME Globex were abridged to the balance of the current year and the next consecutive year, with additional June/December months initially listed through 2015. Natural gas options contracts are available on CME Globex for 24 consecutive months.

Gold options are listed for the nearest six of the following contract months: February, April, June, August, October, and December. Options contracts for January, March, May, July, September, and November will be listed for a period of two months. A 60-month options contract is added from

➔Page 19

MESSAGE FROM THE CHAIRMAN & CEO

The Dubai Mercantile Exchange is off to a solid start. While it is a newcomer to the global financial services industry, it was evident before the week was out that the DME has already left its mark on the world oil market.

DME Chief Executive Gary King says it has caused “a paradigm shift in the pricing of Middle East crude oil” since the governments of Oman and Dubai have agreed to align the pricing of their crude oil with the settlements on the DME. The exchange also brings market transparency and a means of directly managing price risk to the world’s principal oil-producing region for the first time.

Futures trading volume on the DME between launch day and the following Friday, June 8, totaled 26,516 contracts. Open interest was 717 contracts after the first day’s trading, growing to 3,108 by week’s end. The initial response by market participants is highly encouraging.

NYMEX has an approximate one-third share of the DME along with Tatweer, a member of the Dubai government-owned Dubai Holding, and the Oman Investment Fund. Launching this venture involved more than three years of hard work and numerous, often extended, trips to Dubai by members of the NYMEX staff. It involved a major effort by nearly all departments at NYMEX.


Closer to home, our markets continue to grow; May volume averaged 1.4 million contracts per day, a 15% increase over the year-ago period. Preliminary figures showed that NYMEX Division volume traded on CME Globex® was 596,490 contracts per day, compared to 277,000 contracts per day in September 2006, the first month that the physically delivered energy, platinum, and palladium contracts were available on the system.

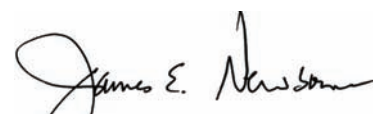
For the COMEX Division, average daily futures volume on CME Globex was 106,116 contracts, compared to 33,000 contracts per day in December 2006, the first month that the COMEX metals were available for trading side-by-side.

We said at the Sandler O’Neill eBrokerage and Global Exchange Conference in New York on June 7 that we are committed to increase our market share, particularly with regard to electronic trading. We noted that the overall NYMEX share of trading in West Texas Intermediate crude oil, the U.S. benchmark, increased to 81% by the end of May, while our share of on-exchange precious metals trading was 76%, up from the low of 52% last October. Also, 82% of open interest in U.S. energy and 94% in U.S. precious metals reside at NYMEX.

We want to commend Sam Gaer on his promotion to executive vice president. He has served as chief information officer for the past four years, a period of intensifying competition and ever greater reliance on technology. Sam had traded on the floor for many years and used and built electronic trading software, giving him a unique perspective for the job.

Energy and Metals Day was a huge success with a stimulating roster of speakers discussing the markets, an attentive audience, and an after-hours reception on the floor. The seminar was a good opportunity to distribute the second issue of our new publication, *@ the Market*. The 100-page magazine offers a view of the factors affecting the energy and metals markets and trading on NYMEX and is available through the marketing department. ■


Richard Schaeffer
Chairman


James E. Newsome
President and CEO

that he is encouraged by the initial market response to the DME contracts.

“There is substantial trader interest in the Oman sour crude contract which is supported by a strong cash market,” he said. “We expect speculators to enter the market once the market volumes pick up.” Speculators add liquidity to a market, he said, although they generally wait for a clear market trend to emerge.

“They are not trend setters, rather are trend followers. Thus it is only a matter of time the traders will set the trend and speculators will follow,” he said.

Dr. Newsome was accompanied to Dubai by Christopher Bowen, NYMEX general counsel, chief administrative officer, and corporate secretary; and NYMEX board

A high-ranking delegation from Oman visits the DME prior to the launch, including representatives of the Ministry of Oil and Gas, Oman Trading International, and the Oman Investment Fund.



member Stephen Ardizzone. Dr. Newsome and Mr. Ardizzone are also members of the DME board.

The Oman crude oil futures contract is for sour crude oil delivered at the Mina al Fahal Terminal in Oman. The DME intends to develop the contract into a global benchmark for Middle East sour crude oil, particularly for buyers in Asia.

The financially settled spread futures contracts are designed to capture the often volatile price differential between sweet and sour crudes. The three futures contracts are listed on the electronic trading platform DME Direct™, developed by NYMEX, and are cleared by NYMEX. The DME is also working with ENOC Supply and Trading and Emirates Airline to develop a jet fuel futures contract, expected to launch at the end of 2007.

The Oman crude oil futures contract was developed by the DME after almost two years of analysis of the fundamentals of the Middle East sour crude oil market. Consultations were held with more than 75 market participants including national and international oil companies, producers, end users, energy trading companies, and brokers.

The governments of Oman and Dubai agreed to adopt the forward pricing of their crude oil based on the daily settlement price of the new futures contract.

“The current market situation presents an ideal opportunity for this contract to succeed,” said Gary King, CEO of the DME. “Despite its status as the world’s largest hydrocarbon region, the Middle East still lacks a robust and liquid price discovery mechanism for its crude oil. The two leading crude oil futures benchmarks, West Texas Intermediate and North Sea Brent, reflect the value of sweet crude oil, not Middle East sour crude oils. We are confident that both

Banners heralding the launch of the DME adorn The Gate, the main building of the Dubai International Financial Centre.

producers and their customers will see the benefits to them with the Oman crude oil futures contract.”

The DME opened for electronic trading on June 1 at 2:00 AM, Dubai time. Gathering on the trading floor during the early hours of that Friday morning, a weekend in the Arab world, was the entire Dubai-based staff of the DME as well as representatives from NYMEX and the OIF. Nobody wanted to miss out on the minute when the DME made history.

Ahmad Sharaf, chairman of the DME, rang the opening bell on the trading floor. Throughout the night, most of the 55 staff members tracked the volume, contacted clients, and shared the historic event for both the DME and Dubai as an international financial center in the Middle East.

NYMEX was first approached by Dubai Holding, a Dubai-based organization that has interests in the country’s key industrial sectors, to discuss the possibility of creating a futures exchange in the Middle East. NYMEX board members and senior staff traveled to Dubai in March 2004 as guests of Sheikh Mohammed bin Rashid Al Maktoum, UAE vice president and prime minister and ruler of Dubai. Since then, nearly every department at NYMEX has played a role in preparations for the launch of the DME.

The NYMEX research department was heavily involved in the initial planning. Daniel Brusstar, vice president of research, and other NYMEX executives first held industry meetings with oil companies in Singapore and the Middle East to explore the interest of market participants in a Middle Eastern futures exchange. The consulting firm Fesharaki Associates Consulting and Technical Services was hired to assist research with a study on the potential for an energy trading hub in Dubai.

Robert Levin, senior vice president of research, and Mr. Brusstar took part in every stage of the development of the DME, includ-

ing creating a working group between the Oman government, DME, and NYMEX; crafting the price settlement and delivery process; and gaining Oman governmental approval to support the new crude oil futures contract.

In a unique solution to the wide difference in time zones between New York and Dubai, the working group decided to create two settlement times for Singapore and New York. Singapore is 13 hours ahead of standard time in New York and Dubai is nine hours ahead. The time difference is reduced by one hour when Daylight Saving Time is in effect in New York, since neither Dubai nor Singapore observe Daylight Saving Time.

A daily settlement price is published by the DME at 4:30 PM Singapore time (12:30 PM in Dubai, 3:30 AM or 4:30 AM in New York the same day).

The DME also publishes a “post close” price at 2:30 PM in New York (2:30 AM or 3:30 AM in Singapore the following day) which coincides with the close of the NYMEX trading floor. The settlement prices of the NYMEX light sweet crude oil futures contract and other key energy markets are based on the market close at that time. The DME post-close price is used by the clearing members in marking positions to market and determining margins.

The DME markets open at 6:00 PM, prevailing New York time and close at 5:15 PM, the next day in New York, Sundays through Fridays – the same as NYMEX trading hours.

The working group met in Oman once a month for four months to shape the details of the Oman crude oil futures contract. A framework of the DME, which consists of 50 members with floor seats, 50 off-floor members, and several NYMEX clearing members,



was also decided on. The research department will continue working with the DME after the launch.

Mr. Bowen acted as a consultant to the DME board of directors and initially oversaw much of the legal paperwork and applications to regulatory authorities for the DME, while Brian Regan, NYMEX vice president and counsel, worked with the DME to obtain an order from the CFTC permitting DME customer accounts to be cleared with U.S. customer segregated accounts.

The road to regulatory approvals has been a long one. The DME worked with various government agencies and commissions to obtain “no objection letters” from several countries in which the DME hopes to market its contracts. As of late May, the U.S. Commodity Futures Trading Commission, Sultanate of Oman Capital Market Authority, Financial Services Regulatory Authority of Ireland, Securities and Commodities Authority of the United Arab Emirates, Rahoitustarkastus Finansinpektionen

Page 6



Top: From left, Gary King, DME chief executive gives a tour of the facility to Christopher Bowen, NYMEX general counsel and chief administrative officer; James Newsome, NYMEX president and CEO; and Malcolm Walker, senior executive officer, DIFC, for Standard Chartered Bank during a visit earlier in the spring. Center: Ahmad Sharaf, DME chairman, is interviewed by a local Dubai television station on launch day. Bottom: Mr. King talks with a reporter for Dubai One TV on opening day.

of Finland, China Securities Regulatory Commission, Central Bank of Lebanon, New Zealand Securities Commission, and International Enterprise Singapore have issued "no objection" letters. Japan's Ministry of International Trade and Industry granted "no restriction to provide direct access" and the Swiss Federal Banking Commission bestowed regulatory authorization on the DME.

The structure of the DME was overseen by its legal department, which worked with the law firms of Denton, Wilde, Sapte, based in London, and Winston & Strawn, LLP, based in Chicago. Together, the legal teams applied to the Dubai Financial Services Authority for licensing of the DME as an authorized market institution.

"The structure and guiding principles of the Dubai Financial Services Authority are based on the United Kingdom's Financial Services Authority," said Mr. Bowen. "Because we had already worked on obtaining approval to open an exchange in London, we were familiar with many of the procedures."

Jerald David, NYMEX vice president of marketing and DME relations, was the liaison on the ground in Dubai, serving as the point of contact for the DME staff. He has been working on the project since early 2005 and, for many months, managed the project from New York while commuting to Dubai.

For the last 14 months Mr. David has lived in Dubai where he oversees a 10-person team handling marketing, advertising,

communications, FCM and client relations, and membership recruiting.

The DME trading system, DME Direct, is based on the NYMEX ClearPort® trading platform, which previously handled the NYMEX miNY™ contracts prior to their migration to CME Globex®.

Modifications that were made included the installation of a new messaging infrastructure for sustained high messaging rates, as well as implementation of NYMEX's latest match engine for implied pricing, Helios. Other systems affected were electronic settlement, market data, clearing, membership, and billing.

"This was a major IT launch," said Peter Lambert, the project manager in the NYMEX information technology department. "The core technology systems reside here at NYMEX, and it was a real multi-year team effort on the part of this department," he said.

The challenges included changes to core software programs, and a transition to the dual settlement times used by the DME. Over the course of the last three years, numerous trips were made by members of the IT staff to ensure a smooth launch and IT integration.

"The launch of the DME is truly a momentous occasion for NYMEX," said Samuel Gaer, chief information officer. In particular, NYMEX technology really came through and

delivered on its promise to make the DME a state of the art, world class, electronic exchange. The advanced architecture of the NYMEX ClearPort trading system has enabled us to help our partner at the DME with an incredibly smooth and successful launch on a trading system with speed rivaling any other system in the world."

The IT staff was also involved in the preparation of the technical documentation that was submitted to regulatory agencies.

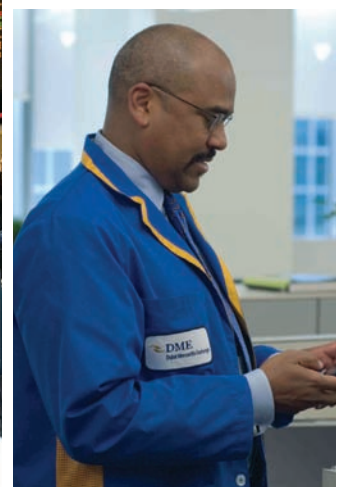
The customer service and third party services teams at NYMEX have been holding twice-weekly conference calls with the DME implementation staff for more than a year.

The customer service staff ramped their hours up to 24-hour shifts, five and-a-half days a week in anticipation of increased call volume. NYMEX customer service will act as the call center for the DME until the DME transitions to its own customer service department in the future. Members of the team will ensure that applications for membership and registrations for users are executed correctly, help correct trade errors, and obtain user identifications and passwords for DME participants.

NYMEX third party services provides the technical support for users to connect to DME Direct™.

Government requirements for trade practices vary for each country where an

DME staff members gather in front of the media wall on June 1 just before the opening of the exchange at 2:00 AM, Dubai time. Right: Gordon Rutledge, senior advisor to the DME, keeps up with a stream of messages on launch day.



exchange conducts business. Rules and regulations can be complex and even contradictory from one country to another. The NYMEX compliance department has an outsourcing arrangement to support financial surveillance, risk analysis, market surveillance, and trade practice surveillance for the DME, ensuring that clearing members record their transactions and traders report their position limits in accordance with the law. These functions are facilitated by practices already in place such as the trade matching system, clearing system, trade practice, and financial risk reviews.

“The compliance department at the DME, with the support of NYMEX compliance, will be monitoring DME trading activity using the surveillance programs and procedures we developed here at NYMEX to detect and deter rule violations in our markets,” said Nancy Minett, vice president of compliance.

The NYMEX compliance department will review trade data and provide support for any investigation by DME conducted by DME chief compliance officer Sarah Watts in Dubai. Martin Jacobs, senior director of application development for the NYMEX IS department, has been working with Ms. Watts and her team to create a compliance system parallel to the one used by NYMEX.

The finance department has been working on the billing and taxation protocol for the DME. It handles the administration and oversight of capital. Finance receives data on billing and clearing transaction fees from the IS department and sends this to the DME, which is then responsible for billing the member firms. The payments go directly to the DME. The finance department is also helping the DME decide on the best electronic financial system for its needs.

“We’ve been involved with the DME since I first started here, a little more than three years ago,” said Kenneth Shifrin, NYMEX chief financial officer. “It’s gratifying

to see the progress the DME has made since then, from the initial stages of meetings and discussions to the much-anticipated opening.”

The NYMEX clearing department facilitates the clearing and margin processing for all DME contracts. NYMEX clearing is responsible for clearing every futures contract traded on DME Direct. It provides clearing for settlements and physical delivery of the contracts.

The clearing department has been working with the DME for more than a year to establish a working timeline for daily settlement of futures contracts, physically delivered contract allocations, and collections for margins on delivery.

Former NYMEX clearing vice president Charles Bebel, equity holder Gordon Rutledge, and Richard Yau also served as consultants on the project, “and worked extremely closely and diligently with all DME team members throughout the project,” Mr. King said.

The facilities department began working on the DME project in the summer of 2005, when Patrick Conti, vice president of facilities, and Adrianna Salzer, director of facilities management, issued a request for proposal in order to select a qualified architecture and engineering firm. Gensler, based in New York, was chosen to develop and design the DME. A 5,000 square foot section of slab was removed between the third and fourth floor of the Dubai International Financial Center in February of 2006, and the design, programming and construction blueprints of the DME trading floor were completed three months later.

“The project had a very aggressive and challenging schedule due to the cultural differences and location we were working with,” said Mr. Conti. “This is the fifth trading



From left, Ahmad Sharaf, DME chairman; Gary King, DME CEO; Jerald David, NYMEX vice president of marketing and DME relations; and Thomas Leaver, DME chief operating officer, prepare to show the Omani delegation the trading floor during their visit prior to opening day.

floor I’ve worked on, besides the World Trade Center location, the current NYMEX trading floor at 1 North End Ave, Dublin, and London. Although this project was the most difficult for the facilities department, it was certainly the most rewarding.”

Mr. Conti and Ms. Salzer traveled to Dubai several times and the trading facility was completed this past December.

The membership department provided the DME with the forms and procedures for enrolling clearing members and members. The team worked as a conduit to DME membership, helping clarify rules and regulations as well as the existing framework of the membership structure at NYMEX.

“The experience gathered from creating the membership structure of NYMEX Europe in 2004 gave us the context to generate an outline for the DME,” said Dawn Lowe, vice president of membership.

The training and development staff explained the mechanics of the trading floor, training courses offered by the department, and the education needed to begin trading or clerking to members and staff when they held meetings with the DME in New York. ■

Samuel Gaer Named Executive Vice President



Samuel Gaer was promoted to executive vice president of NYMEX Holdings, Inc. and will continue to serve as chief information officer, a position he has held since 2003 when he joined the company.

During his tenure, NYMEX introduced more than 300 contracts on the NYMEX ClearPort® electronic clearing and trading platform; opened a full-scale trading floor in Dublin and an exchange in London, where Mr. Gaer served as chief executive officer; launched electronic and side-by-side trading of NYMEX energy and metals contracts on

the CME Globex® electronic trading system, created DME Direct™, the NYMEX ClearPort-based trading platform utilized by the Dubai Mercantile Exchange; and migrated exchange information technology systems onto a single, consolidated, and cost efficient hardware and software platform.

Mr. Gaer and the NYMEX technology department have been recognized in *CIO* magazine's "CIO 100" list in 2005 and 2007 and as "Best IT Team" by the American Financial Technology Awards. ■

Democratic Senators Visit NYMEX as Political Season Warms Up

Charles Schumer, the senior senator representing New York state, and three prominent colleagues visited NYMEX on June 4 at the request of Exchange Chairman Richard Schaeffer (SHAF) for a fund-raising reception as part of the political season that will culminate in the 2008 presidential election.

Mr. Schumer, who is vice chairman of the Democratic caucus and chairman of the Democratic Senatorial Campaign Committee, was accompanied by Sens. Edward Kennedy of Massachusetts; Ron Wyden of Oregon, and Debbie Stabenow of Michigan.

The four guests gathered on the trading floor balcony with Mark Fisher (FSH), who

is a long-time supporter and friend of Sen. Schumer. The senator, who lives in Brooklyn, rang the bell to signal the close of the day's open outcry energy trading session. They then headed up to the chairman's office and the 10th floor executive dining room for a private reception and photo opportunities.

Mr. Schaeffer thanked the group "for what they have done for our country," and noted that Mr. Schumer "has always been great to NYMEX."

Mr. Schumer said that the Senate Democrats are a "unified caucus." He noted that they "have a lot of ground to make up" particularly in terms of domestic issues such

as health care and energy, and said, citing last fall's elections, "the wind is at our back."

"We retook the majority and we want to increase it," he said.

Sen. Kennedy said that the last election saw changes in the Senate. "Thank you for all of your financial help. We are serious people trying to deal with serious issues," he told the Exchange members and staff.

Special thanks were extended by Sen. Schumer to Mr. Schaeffer, James Newsome, NYMEX president and chief executive officer; Madeline Boyd, president of NYMEX PAC; and Stephanie Mavronicolas, manager of government affairs. ■

Left: Standing on the trading floor balcony right after the closing bell was rung are, from left, Sen. Debbie Stabenow (D-MI), Sen. Charles Schumer (D-NY), and Sen. Edward Kennedy, (D-MA). Center: NYMEX Chairman Richard Schaeffer hosted Mr. Schumer, chairman of the Democratic Senatorial Campaign Committee. Right: Sen. Kennedy addresses NYMEX members and staff at a reception in the executive dining room.



The Ships Came In...



The signature uniform of NYMEX trading jackets often seen in the executive dining room were replaced largely by navy whites when the top brass of the United States Navy, Marine Corps, and Coast Guard visited the Exchange to view the parade of ships sailing into New York Harbor for the 20th anniversary of Fleet Week.

NYMEX Vice Chairman Robert Halper, Navy Vice Admiral Evan Chanik, and Dr. Daniel Thys, president of the New York Council of the Navy League, a civilian organization, gave welcoming remarks.

Guests of the Exchange included Captain Robert O'Brien, U.S. Coast Guard commanding officer of the New York sector; Navy Rear Admiral Frederic Ruehe, commander of the Mid-Atlantic region; Lieutenant General Keith Stalder, commanding general of the Marine Expeditionary Force; Elizabeth Kleiman, vice president of the American Stock Exchange; John McDermott, Navy League vice president; Major James Bell, director of the United States Marine Corps public affairs office for New York; and Richard Kenney, Navy League New York Council executive director, who helped plan the event.

The decommissioned aircraft carrier *Intrepid* usually serves as the reviewing stand for Fleet Week, but the ship is undergoing an overhaul at a Staten Island pier. NYMEX member John McNamara (JLMC)

is a member of the New York Council and introduced the Navy League to NYMEX last year. He suggested that the terrace would be a good viewing spot for the parade of ships.

The Navy League was founded by President Theodore Roosevelt who was anxious to enlist the help of all – not just veterans – who realize the importance of the sea services and will act as their advocates.

The fleet of ships sailing into New York included the *USS Wasp*, *USS Hue City*, *USS Stephen W. Groves*, *USS Oscar Austin*, *USS San Jacinto*, *USS Winston S. Churchill*, and the Coast Guard cutter *Katherine Walker*. Aircraft flyovers during the parade of ships were conducted by Navy and Marine Corps jets such as the Navy A-2 Hawkeyes, F/A 18 Hornets, and AH-1 Cobras.

Major General Kenneth Glueck, Jr., commanding general of the 2nd Marine aircraft wing of the Marine Corps, rang the opening bell for the COMEX trading floor and Rear Admiral William Gortney, Naval commander of the carrier strike group 10, rang the opening bell for the NYMEX trading floor on May 29 as Fleet Week was winding down. Miss USO, the goodwill ambassador of the United Services Organization, also sang the national anthem.

As a thank you to the Exchange for hosting the reception during the parade of ships, Captain Michael Hawley, commanding officer of the *USS Wasp*, invited Mr. Halper, NYMEX



Clockwise from left: The cruiser *USS San Jacinto* sails past the NYMEX building during the parade of ships. Gathered on the 10th floor terrace for the parade of ships are, from left, Lieutenant General Keith Stalder, commanding general of the Marine Expeditionary Force; NYMEX Vice Chairman Robert Halper, Dr. Daniel Thys, president of the New York Council of the Navy League; and Navy Vice Admiral Evan Chanik. The crew of the amphibious assault ship *USS Wasp* stood in a formation on the flight deck spelling out 'I♥NY' as the ship departed New York at the end of Fleet Week.

executive committee member Thomas Gordon (TIGR), COMEX Division Governors Committee Chairman Michael Devaney (MD), and Madeline Boyd, president of the NYMEX Charitable Foundation and Political Action Committee, to board the ship with all of the crew as it sailed from New York on the final day of Fleet Week. The guests were then flown back on a naval helicopter when they passed Staten Island.

Mr. Halper noted that, "While making our way down the Hudson all of a sudden all aboard the ship came to attention. It took a moment to realize that we were passing the site of the World Trade Center and that tribute was being paid. It was a great honor to have been present."

☞Page 19

NYMEX Executives Share their Business Insights

James Newsome, NYMEX president and chief executive officer, was the keynote speaker at the annual meeting of the National Energy Marketers Association meeting on April 24 in Washington, DC.

He discussed changes in open outcry and electronic trading volumes, explaining that trading has shifted from 75% open outcry six months ago to 75% electronic during the first quarter of 2007. Total trading volume hit record volumes in the first quarter of 2007 and open interest has been consistently setting record numbers.

“Probably only a quarter of the traders remain on the floor, particularly in the futures pits. Most of them are also holding hand-held devices, watching what is going on in the electronic trade,” said Mr. Newsome.

In addition, he said that the introduction of full-time electronic trading has increased market liquidity and price transparency by

opening up the market to a greater universe of participants.

He also commented on recent business alliances, including the agreement to list the NYMEX contracts on CME Globex®, its partnership with the Montreal Exchange, and the development of the Dubai Mercantile Exchange, which opened for business on June 1 (see story on Page 1).

Samuel Gaer, NYMEX chief information officer, gave the keynote speech at the seventh annual Netcentricity Conference on April 27 at the University of Maryland Robert H. Smith School of Business. He shared the platform with distinguished members and scholars of the finance community.

Mr. Gaer discussed the history of electronic trading, from its early origins in 1971 at NASDAQ to today’s modern algorithmic trading system.

“Wall Street is in the middle of a huge IT arms race,” said Mr. Gaer. “When every last millisecond is figured out then the companies that provide value in customer service will win. Oddly enough, when we get to the end of technical innovations, the human component will be the deciding factor for success.”

Also speaking at the conference were Dr. Howard Frank, dean of the Smith School of Business; Joel Hasbrouck, finance professor at New York University; Michael Richter, executive vice president of development at Lime Brokerage, LLC; Robert Colby, deputy director at the U.S. Securities and Exchange Commission’s Division of Market Regulation; and Bruce Weber, professor and area chair at London Business School. ■

Energy and Metals Day Held at NYMEX

A series of presentations by industry and market experts gave an in-depth view of the energy and metals markets at NYMEX Energy and Metals Day on May 23.

The day-long series consisted of lectures by market analysts from the Exchange and outside organizations.

Dr. Michael Berry, publisher of the electronic newsletter “Morning Notes” looked at the economic growth in Asia, particularly China. He discussed the implications for energy and metals consumption, particularly “quality of life” consumption, as living standards increase and there is increased demand for cars and appliances.

The new energy futures contracts such as the NYMEX Gulf Coast refined products

and the Dubai Mercantile Exchange Oman crude oil futures contract were reviewed by NYMEX research vice president Daniel Brusstar, and marketing director Frank Clements made a presentation on trading natural gas, post Hurricane Katrina.

Joel Fingerman, chief executive of OilAnalytics discussed using fundamental supply and demand data in trading, and Dominick Chiricella, a partner in the Energy Management Institute, and a former executive with a major oil company, examined the current world crude oil supply-demand situation in a presentation entitled “Geopolitics of Energy.”

Adam Crown of the CPM Group discussed the outlook for precious metals and

Dr. Mo Ahmadezeh, president of Mitsui-Bussan Futures USA discussed the outlook for metals and copper.

Other speakers included Gregory Weldon, publisher of “Weldon’s Money Manager,” who spoke on the growing U.S. debt with China; trading coach Adrienne Toghraie; and Ray Takeyh, senior fellow in Middle East Studies at the Council on Foreign Relations, who discussed his book “Hidden Iran: Paradox and Power in the Islamic Republic.”

A cocktail reception and simulated trading exercise was held at the end of the day on the NYMEX trading floor. ■

A NYMEX Member Looks To the Next Generation of Traders

A ribbon cutting for the Martin B. Greenberg Trading Room at Hofstra University was held on May 7, opening an opportunity for students to gain electronic trading experience in the financial derivatives markets.

NYMEX member and Hofstra alumnus Martin Greenberg (MTY) donated the state-of-the-art trading technology for the facility at the Frank Zarb School of Business. Thirty-four computer terminals were outfitted with Bloomberg professional software, Rise Softtools tracker and ticker software, CLICK Trade workstations, and dual flat panel monitors. A scrolling data screen with up-to-the-minute stock and commodity prices encircles the room and a digital television feed provides financial news coverage from cable TV news services.

"For me, it's just a fabulous experience and I think it is going to really put the students ahead in the race to get these top jobs on the Street," said Mr. Greenberg,

who graduated in 1960 and is a trustee of the university.

The new addition to the business school also will give students the opportunity to obtain Bloomberg trading certification. Bloomberg L.P. is one of the world's leading financial information providers, which has proven vital to financial professionals who wish to keep on top of their market sector. The Bloomberg certification series trains professionals to use the system. Since the financial services industry has developed a growing reliance on Bloomberg, a proficiency benchmark on the Bloomberg terminals is desirable for trading personnel. The product certification program offers structured training in the fixed income, equity, and foreign exchange markets.

Guest speakers from the financial markets and electronic trading seminars will also be hosted at the trading room and the Zarb School throughout the year.



Martin Greenberg (MTY), third from right, at the unveiling of the Martin B. Greenberg trading room with, from left, Salvatore Sodano dean of the Zarb School of Business; Marilyn Monter; Hofstra trustee; John Miller, chairman of the Hofstra board of trustees; Stuart Rabinowitz, Hofstra president; and Ahmet Karagozoglul, trading room director.

"We are now one of only a handful of schools around the nation that can earn Bloomberg certification before graduation," said Salvatore Sodano, dean of the Zarb School of Business. "Our students will have a very distinct advantage." ■

NYMEX Hosts World-Famous Sculpture



A sibling of the charging bull of Wall Street has temporarily found a new home at the front door of the Exchange.

A smaller but life-sized version of the original 7,000-pound bronze sculpture that resides in Bowling Green Park at the foot of Broadway is on loan to NYMEX for the summer.

The sculptor Arturo di Modica lent one of his eight limited-edition, 1,200-pound bronze bulls to NYMEX in order to showcase his artwork to the public visiting the World Financial Center area. Mr. di Modica's bulls are on display all around the world.

"It's a beautiful site, and it's impor-

tant to have people view the bull," said Mr. di Modica. "I have also made eight more bulls of stainless steel in the same scale as this one."

Mr. di Modica says the statue will be on display until Labor Day. The sculpture in front of NYMEX is for sale.

The Charging Bull in Bowling Green Park is also for sale, but on the condition that the buyer does not move it from its current location. The enormous bronze bull was originally placed in front of the New York Stock Exchange by the artist without permission from the city. It has become a cultural icon for American capitalism as well as a tourist attraction. ■

CNBC Reporter Explains How to Make the Most of Your Money



CNBC reporter Sharon Epperson has plenty of experience probing brokers and analysts for financial insight and advice – she has been reporting live from the NYMEX trading floor since April 2006.

With the publication of her new book, she's turned the tables, dispensing her own

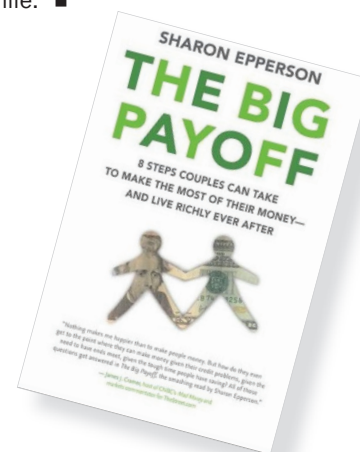
wisdom about ways couples of all ages can save for retirement.

“The Big Payoff: 8 Steps Couples Can Take to Make the Most of Their Money- and Live Richly Ever After,” was published by HarperCollins on May 8. The book focuses on ways couples can plan for retirement by starting early, never dipping into long-term savings, and sticking to a strict budget about how money is spent. Ms. Epperson explains why this advice applies to everyone, regardless of their occupation or marital status.

“Even though NYMEX members are occupied with making money for their clients and themselves on a daily basis, outlining a financial plan is completely different,” said Ms. Epperson. “Every day metals and energy traders are focusing on the financial markets, but they don’t sit down and take the time to

plan- especially in this market, where everything is so immediate.”

Ms. Epperson said those already knowledgeable with investments would most likely find her chapter on estate planning helpful. “Even if you’re single or don’t have children, estate planning is important because you want to know who’s going to take care of medical and financial decisions for you later on in life.” ■



April and May Visitors

April 13

Each year, NYMEX hosts economics students and their teachers from the United States Military Academy at West Point for a lesson on the Exchange markets, a tour of the museum, and a view of open outcry trading. This year, 66 cadets and three faculty members visited the Exchange.



April 16

Rep. John Larson (D-CT), rang open the energy markets, and visited the trading floor with Exchange President and Chief Executive Officer James Newsome. Rep. Larson is a member of the House Ways and Means Committee.



April 23

Sen. Robert Bennett (R-Utah), left, is introduced by NYMEX member Thomas O'Connor (OCON) before ringing open the NYMEX trading floor. Sen. Bennett is a member of the Senate Appropriations, Banking, Rules, and Joint Economic committees.



April 27

Sen. Blanche Lincoln (D-AR), a member of the Senate Finance; Agriculture, Nutrition, and Forestry; and Energy and Natural Resources committees, rang the opening bell. James Newsome, NYMEX president and CEO, right, and board member A. George Gero (ANT) introduced her.



NYMEX Offers New Fundamental Analysis Service

NYMEX and the energy consulting firm OilAnalytics have teamed up to offer detailed fundamental analysis and charts of the crude oil and natural gas markets through NYMEX Direct Analytics, a comprehensive data subscription service that launched on May 10.

OilAnalytics is a quantitative research consultancy based in Chicago specializing in the fundamental examination of the energy markets.

This new service enables energy professionals to access through the NYMEX website, www.nymex.com/direct, key supply and demand data that drives global energy pricing. NYMEX Direct Analytics provides traders and analysts with a comprehensive analysis of supply, demand, and pricing data for the energy industry. Using tools that have been developed and refined over

the last 20 years, energy professionals can use the service to understand energy price direction and volatility as a function of fundamental supply and demand information.

NYMEX continues to provide value-added tools to help traders better understand energy market fundamentals that allow them to make better trading decisions.

Joel Fingerman, OilAnalytics chief executive officer, founded the company while teaching quantitative methods at the Business College of Roosevelt University in Chicago. He said that the service gives market participants ranging from individual traders to large financial institutions the tools for better trading.

“Quite simply, this vast data source of frequently updated information is a one-stop shop for analysts and traders looking for fundamental supply and demand infor-

mation and its impact on prices,” said Mr. Fingerman. “For instance, when the weekly Department of Energy data of oil industry supply and demand are released at 10:30 AM New York time on Wednesday mornings, within minutes every graph is fully updated and available on the site.”

More than 500 tables and charts detailing supply, demand, and futures prices are offered through this product, as well as comparative analysis on stocks, prices, inventory forecasts, and spread prices.

NYMEX Direct Analytics offers subscription services for crude oil and natural gas that are available separately or bundled together. The cost for a subscription for one energy market is \$500 a month and the cost for both is \$900 a month. ■

May 7

Rep. Jerrold Nadler (D-NY), right, whose district includes the World Financial Center, rang the opening bell for the energy markets. He was introduced to the floor by NYMEX board member A. George Gero (ANT).



May 15

Sen. Sherrod Brown (D-Ohio), a member of the Senate Agriculture Committee, visited the Exchange, ringing the opening bell for the energy trading rings. Among his other committee assignments, Sen. Brown is a member of the Senate Banking Committee.



May 21

Rep. James Gerlach (R-PA), left, gets ready to ring the opening bell. Rep. Gerlach is a member of the Financial Services, and Transportation and Infrastructure committees. Heating oil trader James McManus (JAME) introduced him.



May 30

Jim Rogers, left, founder of the Rogers International Commodity Index Fund, rang the opening bell after being introduced by NYMEX member Tom O'Connor (OCON). Mr. Rogers is the author of several books including “Hot Commodities,” and “On the Road with Jim Rogers.”



New Orleans Fire Department Moves Back Home, One House at a Time



From left, Scott Hess (HESS), Lisa Morgan McNaney, a clerk with Calyon, and Mark Shearman (NTGS) build a locker. Later, completed lockers are loaded on trucks and sent to the firehouses.

Hurricane Katrina all but destroyed 23 of New Orleans's 33 firehouses in late August and early September 2005, but through an effort spearheaded by the Leary Firefighters Foundation and supported by the NYMEX Charitable Foundation and other donors, the city's fire companies are slowly moving back into their permanent quarters.

Last September, the NYMEX Charitable Foundation (NCF) and the Leary Firefighters Foundation teamed up, with each donating \$100,000 to the rebuilding effort. The firefighters foundation was formed seven years ago by actor Denis Leary after six firemen, including his cousin and a boyhood friend, were killed in a fire in an abandoned cold-storage warehouse in Worcester, Massachusetts.

Last November, a group of New Orleans firemen attended the annual NCF auction to express their appreciation for the assistance.

As part of the ongoing rebuilding effort, a group of hardy NYMEX volunteers made the trek down south in late April to lend their hands, along with members of the New York District Council of Carpenters which donated truckloads of construction materials.

The NYMEX contingent consisted of NCF committee members Jeff Braun (BRON), Scott Hess (HESS), Neil McGoldrick (NTM) and his wife Amy, Lisa Morgan McNaney, a clerk with Calyon, Mark Shearman (NTGS), and Greg Steinhauser (DGS); NYMEX member William O'Connor (OCNR), former member Don Murray (MURY), and Laura Cavallaro, NYMEX manager of philanthropic affairs, who organized the project. They arrived in New Orleans on April 15 and spent until April 21 primarily working at the quarters of Engine Company 38.

This group was actually the second wave, the carpenters having sent a crew of skilled volunteers, and NYMEX member John Luedke (LUD), who heads the charitable WEL Foundation, with his crew of electricians and plumbers, had done much of the basic heavy construction work in early March.

Engine 38 suffered about three to four feet of flooding initially during the storm on August 29, 2005. The next afternoon, however, water from Lake Pontchartrain flowed through the sewers and filled the house with about eight feet of water. The water eventually leveled off at about six feet for the next

three weeks. A few months later the Federal Emergency Management Agency issued a two-bedroom trailer that has served as the firehouse for a year and a half.

The renovations also expanded the firehouse kitchen, but left the original ceiling beam running through the new space, serving as a reminder of the generosity and assistance that had gone into restoring Engine 38. Every volunteer that passes through is asked to sign the beam.

The NYMEX volunteers and carpenters arrived with the sheet rock already hung and painted. By the end of the week, new floor tiles were laid, floor boards were tacked, all new doors were hung and painted, new windows were installed, and 100 equipment and gear lockers were built.

The workday ran from 7:30 AM to 4:30 PM. Lunches were donated by local restaurants.

Members of the New Orleans Fire Department picked up the volunteers each morning at their hotels to drive them to the site. On the way to work on the second day, Ms. Cavallaro said, Mr. Hess saw smoke in the sky and pointed it out to the driver. The



Volunteers and members of the New Orleans Fire Department who helped rebuild the quarters for Engine Co. 38 pose outside the firehouse with one of the pumpers. Top row, from left are NYMEX members Mark Shearman (NTGS), Scott Hess (HESS), Neil McGoldrick (NTM), and his wife, Amy. Middle row, second from left, Greg Steinhauser (DGS); third from left, Charles Parent, superintendent of the New Orleans Fire Department; fifth from left, Angela Coyle, Leary Firefighters Foundation project manager; center, Laura Cavallaro, NYMEX manager of philanthropic affairs; second from right, William O'Connor (OCNR). Bottom row, fourth from left, Don Murray (MURY); center, New Orleans Fire Chief Tim McConnell, rebuilding project supervisor; and third from right, Jeff Braun (BRON).

charitable works.



Limited edition signed unframed prints of the New York Mercantile Exchange trading floor and headquarters by renowned artists Kamil Kubik and Charles Fazzino are available for purchase to benefit the NYMEX Charitable Foundation.

Available, from left to right: Kamil Kubik's impressionistic scenes of the trading floor and Exchange headquarters, and Charles Fazzino's elaborately detailed 3-D view of NYMEX and its surrounding neighborhood.

To order, please complete the following and send it with your check or credit card information to: NYMEX Charitable Foundation, One North End Avenue, New York, NY 10282-1101. Credit card information may also be sent by fax to 212-301-4625. For additional information, please call 212-299-2775.

Kubik's trading floor (30" x 25") (\$500 tax deductible)
Quantity _____ x \$1,000 = \$ _____

Kubik's headquarters (30" x 25") (\$500 tax deductible)
Quantity _____ x \$1,000 = \$ _____

Fazzino's 3-D view (21" x 25") (\$800 tax deductible)
Quantity _____ x \$1,250 = \$ _____

Name _____

Shipping Address _____

City _____ State _____ Zip _____

Mastercard Visa AMEX Exp. Date _____

Card number _____

Signature _____



New York
Mercantile
Exchange

Charitable
Foundation



Washington Report: Economic Security Task Force Formed; House Passes Price-Gouging Bill



Rep. Vito Fossella (R-NY) was appointed by the House Republican Policy Committee to chair the newly created Capital Markets, Economic, and Information Security Task Force. The group will be responsible for exploring factors that may impede U.S. economic competitiveness in capital markets and making legislative recommendations for reform.

Rep. Fossella said that the task force will hold as many as 10 hearings in U.S. market hubs, including New York and Philadelphia; the first was held on June 4 in Chicago. The subject of that hearing was “Implications of the Regulatory Structure for U.S. Exchanges in the 21st Century”.

Two panels at the Chicago hearing were hosted by the Chicago Board Options Exchange (CBOE) and the Chicago Mercantile Exchange (CME), with panelists also representing the Options Clearing Corp., National Stock Exchange, Kansas City Board of Trade and Minneapolis Grain Exchange.

House Passes Price-Gouging Bill, White House Recommends Veto

The House of Representatives passed the “Federal Price Gouging Prevention Act” (HR1252) on May 23, sponsored by Rep. Bart Stupak (D-MI) with 125 additional cosponsors (122 Democrats, 3 Republicans). The bill passed by a vote of 284 to 141, a margin which could help the House Democratic leadership override a pledged presidential veto.

HR1252 would make unlawful any “unconscionably excessive” pricing of gasoline and other petroleum distillates during energy emergencies declared by the President. The legislation would also make it unlawful for any person to knowingly report false information related to wholesale prices to a federal agency.

Civil and criminal penalties of up to three times the amount of profits gained from price gouging and up to \$1 million per instance of false information reporting would be enforceable by the Federal Trade Commission and on the retail level by state attorneys general. The bill states that fines

shall not exceed \$150 million per violation for corporations and \$2 million, or up to 10 years imprisonment, or both, for individuals.

The White House released a statement of administration policy on May 23 that stated President Bush would be advised to veto HR1252 or any similar “price control bill”.

House Passes Anti-OPEC Bill Despite Threat of Presidential Veto

On the previous day, the House passed by 345-72 the No Oil Producing and Exporting Cartels Act of 2007 (HR2264), also known as NOPEC, despite a statement issued by the White House declaring its strong opposition to the bill and stating the President would be advised to veto it.

Sponsored by Rep. John Conyers (D-MI), HR2264 would amend the Sherman Act to make it illegal for oil producing and exporting nations to collaborate by cartel or any other form of cooperation in order to control prices of oil, natural gas, or any petroleum products. While it is unclear how this legislation would be enforced, the bill states that any foreign state engaged in such antitrust activity would be stripped of its immunity from U.S. court jurisdiction.

Senate Panel Endorses Re-nomination of Kelliher to Chair FERC

The Senate Energy and Natural Resources Committee approved by voice vote on May 23 the President’s re-nomination of Joseph Kelliher to chair the Federal Energy Regulatory Commission (FERC) for a second term. Mr. Kelliher’s current five-year term expires on June 30. Sen. Maria Cantwell (D-WA) and Senator John Tester (D-MT) were both, by request, recorded as voting against the nomination. As of early June, the nomination was awaiting full Senate confirmation. ■

Updates: Guaranty Fund and Minimum Contribution Are to Increase

The Exchange board of directors voted to increase the guaranty fund to \$250 million from \$200 million, effective on June 30. The increase is a direct reflection of the increased volatility and open interest that the Exchange has experienced during the past year.

Clearing member contributions to the guaranty fund are calculated on a quarterly basis and will continue to be based on a hybrid formula of 85% risk and 15% volume. The minimum contribution required of each clearing member will also be increased, to \$2.5 million from \$2.0 million. Absent receipt of a "special matter" petition from owners of Class A memberships, this change will also take effect on June 30.

The new contribution levels will be codified in NYMEX Rule 9.03(B). Acceptable deposits include cash (U.S. dollars), U.S. Treasuries, and shares of approved money market mutual funds. There is no maximum contribution level.

Gold Futures Open Interest Sets Records

Open interest in the gold futures contract (GC) reached a record of 425,688 contracts on May 29, surpassing the previous record of 423,183 contracts set on May 24.

Previous to May 24, the record was 417,316 contracts set on February 28.

Natural Gas Basis Swaps Margins Decrease

Margin rates for several natural gas basis swap contracts decreased as of the close of business on June 1.

The affected contracts are CIG Rockies (CI), Alberta Gas (NA), ANR Oklahoma (NE), Houston Ship Channel (NH), San Juan (NJ), NGPL Mid-Continent (NL), Tennessee, Zone O (NQ), Northwest Pipeline, Rockies (NR), Socal (NS), Waha (NW), Transco Zone 6 (NZ), PGE&E Malin (PB), PGE&E Citygate (PC), Northern Natural Gas Demarcation (PE), Northern Natural Gas Ventura, Iowa (PF),

Panhandle (PH), CenterPoint (PW), and Tetco Eastern South Texas (TX).

Margins were changed across the entire curve for the ANR Oklahoma, NGPL Mid-Continent, Tennessee Zone O, Northwest Pipeline Rockies, Socal, and Centerpoint basis swaps. Margin changes for the other contracts were either made in the front months or in the farther-dated contract months, depending upon the underlying location.

The complete schedule is posted on www.nymex.com. For further information, contact William Doherty, senior director of risk management, at (212) 299-2925 or Sal Penna, director of risk management, at (212) 299-2931.

SO2 Emissions Credit Margins Increase

Margin rates increased for the sulfur dioxide emissions credit futures contract (RS) at the close of business on June 1.

Margins increased to \$6,000 from \$3,000 for clearing members, to \$6,600 from \$3,300 for members, and to \$8,100 from \$4,050 for customers.

For further information, contact Mr. Penna at (212) 299-2931 or Mr. Doherty at (212) 299-2925

Position Reporting Rule Relating to DME Is Amended

NYMEX Rule 9.33 "Position Reporting" has been amended to provide that clearing members and omnibus accounts maintaining reportable positions for any contract listed for trading on the Dubai Mercantile Exchange which are cleared at NYMEX must submit such reports to NYMEX by no later than 12:00 AM, prevailing New York time of the day following the trade date. Reports of trades on NYMEX are typically submitted at 8:00 AM the following morning, but the schedule had to be advanced for trades on the DME since Dubai time is nine hours ahead of standard time in New York, eight

hours when Daylight Savings Time is in effect.

The amendments took effective with the launch of the DME on June 1.

Any questions regarding this matter should be addressed to Anthony Densieski, senior director of market surveillance, at (212) 299-2881.

New York Gasoline Futures Margins Increase

Margin rates were increased for certain months of the physically delivered New York Harbor blendstock gasoline (RBOB) futures contract (RB), RBOB gasoline-financial (RT), RBOB calendar swap (RL), and NYMEX miNY RBOB Gasoline futures contracts (QU), effective at the close of business on May 22.

For further information, contact Mr. Penna at (212) 299-2931 or Mr. Doherty at (212) 299-2925.

Aluminum Margins Decrease

Margin rates for the aluminum futures contract decreased at the close of business on May 17.

Margins decreased to \$2,000 from \$3,000 for clearing and non-clearing members and to \$2,700 from \$4,050 for customers.

Propane Futures Margins Decrease

Margin rates for the propane futures contract decreased at the close of business on May 17 to the following levels: to \$1,750 from \$2,250 for clearing members, to \$1,925 from \$2,475 for members, and to \$2,363 from \$3,038 for customers.

New Aluminum Storage Rates Are Posted

MetalStore LLC, an Exchange-licensed warehouse for aluminum deliverable against the aluminum futures contract, submitted to the Exchange the following charges for the handling and storage of aluminum at its

Toledo, Ohio, facilities, effective June 1 and are the maximum that will be charged. All per-ton charges are for short tons.

Inbound:

Handling inbound, per ton:	\$7.25
Stored material transferred to warrant, per ton:	\$6.00
Weighing, per ton:	\$5.50
Issuance of warehouse receipt, per receipt:	\$10.50
Replacement of warehouse receipt, per receipt:	\$50.00

Handling Outbound, per ton:

Flatbed tuck:	\$20.00
Enclosed truck:	\$22.50
Alongside barge:	\$28.50
Railcar:	\$26.25
Blocking & bracing (truck/rail), per ton:	\$5.50
Extra forklift and driver rental per hour, if required:	\$52.50
Extra warehouse labor per hour, if required:	\$31.50

Storage:

Monthly storage charge, per ton:	\$4.70
Calculation of aspect ratio of sow, per ton:	\$1.60

Copper Storage Rates Are Changed

MetalStore LLC, an Exchange-licensed warehouse for copper deliverable against the copper futures contract, submitted to the Exchange the following charges for the handling and storage of copper at its Toledo, Ohio, facilities, effective June 1, and are the maximum that will be charged. All per-ton charges are for short tons.

Inbound:

Handling inbound, per ton:	\$0.00
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Weighing, per ton:	\$5.50
Issuance of warehouse receipt, per receipt:	\$10.75
Replacement of warehouse receipt, per receipt:	\$50.00

Outbound:

Handling outbound, per ton:	\$28.60
Blocking & bracing (truck/rail), per ton:	\$5.50
Side loading flatbeds, per ton:	\$3.00
Extra forklift and driver rental per hour, if required:	\$52.50
Extra warehouse labor per hour, if required:	\$31.50

Storage:

Monthly storage charge, per ton:	\$6.15
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For further information on either the aluminum or copper charges, contact James Zeng, research analyst, at 212-299-2612, or Joann Arena at 212-299-2356.

Silver Margins Decrease

Margin rates decreased for the COMEX silver futures contract, COMEX miNY™ silver futures contract and the gold/silver inter-commodity spread, effective at the close of business on May 9.

Silver futures margins decreased to \$3,000 from \$3,500 for clearing and non-clearing members and to \$4,050 from \$4,725 for customers.

COMEX miNY silver margins decreased to \$1,500 from \$1,750 for clearing members and members and to \$2,025 from \$2,363 for customers.

For inter-commodity spread trades, the credit of the total outright margin remains at 50%.

For further information, contact Salvatore Penna director of risk management, at (212) 299-2931 or William Doherty,

senior director of risk management, at (212) 299-2925.

Brent Calendar Spread Options Contracts Are Launched

Brent calendar spread options contracts launched with the opening of the June 11 trading session.

The European-style contracts, exercisable into the underlying financially settled futures contract only on expiration day, are available for trading on the floor or for submission for clearing through the NYMEX ClearPort® electronic platform.

A long call on a calendar spread options contract exercises into a long position in the closer nearby contract month and a short position in the longer-dated contract month. A long put exercises into a short position in the closer contract month and a long position in the longer-dated Brent crude oil financial contract month.

The available spreads include one-month spreads for 12 consecutive months beginning with the July-August 2007 spread through the June 2008-July 2008 spread. (Trading symbol AA).

Two two-month spreads beginning with the differential between the July-September 2007 contracts months through the spread of the August 2007-October 2007 contract months (AB).

One three-month spread beginning with the differential between the July 2007 and October 2007 contract months (AC).

Two six-month spreads between December 2007-June 2008 spread through June 2008-December 2008 spread (AM).

One 12-month spread on the differential between the December 2007 and the December 2008 contract months (AZ).

For further information, contact Anthony V. Densieski, senior director, market surveillance, at (212) 299-2881, Chris Reinhardt,

supervisor, market surveillance, at (212) 299-2884, or Jessica Labrucherie, project manager, market surveillance, at (212) 299-2890. Contact Martin Jacobs, senior director, applications development, at (212) 299-2829 for information services questions.

Baltimore Warehouse Approved for Copper Deliveries

The Exchange received approval from the Commodities Futures Trading Commission to add the C. Steinweg (Baltimore), Inc. warehouse, 1201 Wallace St., Baltimore, MD, as an Exchange licensed warehouse and weighmaster for copper deliverable against the COMEX Division copper futures contract.

The approval took effect on June 4, and the Exchange includes in the daily copper stock report the warranted and non-war-

ranted copper stocks at this location.

For further information, contact James Zeng, research analyst, at 212-299-2612 or Joann Arena at 212-299-2356.

COMEX Spot Month Copper Position Limit Decrease

The copper control committee decreased the copper futures spot month position limit to 500 contracts from 700 contracts, effective the close of business on May 31. The change was made based on the level of COMEX copper warehouse stocks.

Contract related questions can be directed to Mr. Densieski at (212) 299-2881, or Gordon Graves, experienced analyst, market surveillance, at (212) 299-2894. Please contact Mr. Jacobs at (212) 299-2829 with questions relating to information services. ■

group was the first to arrive at the scene of a three-alarm fire, and watching the firemen in action provided extra motivation to get the rebuilding job done, she said.

One morning, Fire Chief Tim McConnell made a presentation on the sequence of events during Hurricane Katrina to the group, who were then given a guided tour through the affected areas.

They were also treated to a thank you dinner catered by Ruth's Chris Steakhouse which was founded in New Orleans, and Engine Co. 38 hosted a crawfish boil on the last afternoon. ■

"It was an incredible experience," said Ms. Boyd. "To be given that opportunity from the men and women of the Navy and Marines was a tremendous honor. We were able to watch the skyline of New York pass by from the deck of the amphibious assault ship and participated in the salute to those who perished on 9-11."

Fleet Week New York celebrates the strength of the Navy, Marines, and Coast Guard. The ships were docked at Manhattan and Staten Island until May 30 while several thousand Marines and white-uniformed sailors fanned out for shore leave on the town. ■

the current calendar month on a June/December cycle.

Silver options are electronically listed for the nearest five of the following months: March, May, July, September, and December. The contracts for January, February, April, June, August, October, and November will be listed for trading for a period of two months. A 60-month options contract is added from the current calendar month on a July/December cycle.

Strike price intervals are the same as for those contracts traded on the floor.

The crude oil and natural gas options contracts, including those for RBOB gasoline (OB), and heating oil (OH) are also listed solely for clearing on the NYMEX ClearPort® electronic platform.

Calendar Spread Options Go Electronic, Too

The calendar spread options for light sweet crude oil, RBOB gasoline, heating oil, and natural gas were listed for clearing only on NYMEX ClearPort as of the June 11 trading session, and will continue to trade on the floor. The calendar spread options are European-style and can only be exercised into the underlying futures contracts on expiration day.

The calendar spread options contract on the financially settled Brent crude oil futures contract also was listed on NYMEX ClearPort on June 11. ■

Monthly Statistics for April 2007

Based on volume as of the close of business on each trade day of the month.

	Monthly Volumes			Year-to-Date Volumes			Month-End Open Interest		
	Apr-07	Apr-06	%	Jan-Apr 2007	Jan-Apr 2006	%	Apr-07	Apr-06	%
Energy Futures – Physically Delivered									
No. 2 Heating Oil, NY Harbor	1,325,983	974,816	36%	5,859,351	4,385,257	34%	207,044	174,686	19%
NY Harbor RBOB Gasoline	1,826,701	114,392	1497%	5,994,273	223,438	2583%	166,036	44,079	277%
Light Sweet Crude Oil	9,286,616	5,284,585	76%	38,814,852	22,296,797	74%	1,329,295	1,057,804	26%
Propane	0	26	-100%	129	748	-83%	16	35	-54%
Natural Gas	2,163,248	1,911,613	13%	9,100,875	7,037,602	29%	732,753	728,557	1%
<i>Total Physically Delivered Energy Futures*</i>	14,602,548	8,285,432	76%	59,769,480	33,943,842	76%	2,435,144	2,005,161	21%
Metals Futures – Physically Delivered									
NYMEX® Palladium	25,166	23,135	9%	126,604	143,434	-12%	19,945	18,136	10%
NYMEX Platinum	26,457	17,215	54%	133,065	108,195	23%	14,399	9,849	46%
COMEX® Gold	1,405,172	1,302,905	8%	6,986,722	6,537,132	7%	393,709	355,700	11%
COMEX Silver	635,023	807,269	-21%	2,068,816	2,489,739	-17%	111,447	116,254	-4%
COMEX Copper	402,764	406,984	-1%	1,242,575	1,327,161	-6%	80,564	86,549	-7%
COMEX Aluminium	28	1,558	-98%	536	3,779	-86%	428	1,129	-62%
<i>Total Physically Delivered Metals Futures*</i>	2,494,610	2,559,066	-3%	10,558,318	10,609,440	-1%	620,492	587,617	6%
Energy Options on Physically Delivered Futures									
Heating Oil Options	32,333	52,209	-38%	192,529	210,668	-9%	47,382	58,151	-19%
Light Sweet Crude Oil Options	1,943,640	1,609,011	21%	9,005,331	6,413,023	40%	3,306,370	2,314,673	43%
RBOB Gasoline Options	152,335	0	—	337,796	0	—	124,162	0	0%
Natural Gas Options	327,908	634,152	-48%	2,189,142	2,994,303	-27%	1,410,607	1,111,117	27%
<i>Total Energy Options on Physically Delivered Futures**</i>	2,730,702	2,397,433	14%	12,647,769	10,047,040	26%	5,489,700	3,775,963	45%
Metals Options on Physically Delivered Futures									
NYMEX Platinum	0	3	-100%	300	21	1329%	0	1	-100%
COMEX® Gold	258,672	364,320	-29%	1,181,776	1,284,641	-8%	374,836	335,614	12%
COMEX Silver	83,688	269,800	-69%	356,934	833,876	-57%	97,112	121,244	-20%
COMEX Copper	5,100	16,860	-70%	12,749	46,477	-73%	3,007	6,042	-50%
COMEX Aluminium	0	0	0%	0	0	0%	0	0	0%
<i>Total Metals Options</i>	347,460	650,983	-47%	1,551,759	2,165,015	-28%	474,955	462,901	3%
Other Contracts									
NYMEX ClearPort® Futures	3,185,401	3,059,982	4%	15,461,868	13,645,610	13%	6,974,942	5,036,245	39%
NYMEX ClearPort® Options	2,925,613	1,217,082	140%	11,850,323	4,362,037	172%	6,223,775	2,939,607	112%
Total NYMEX ClearPort	6,111,014	4,277,064	43%	27,312,191	18,007,647	52%	13,198,717	7,975,852	66%
CME Globex Financially Settled Energy	531,597	11,750	4424%	2,977,829	34,340	8572%	93,172	0	—
CME Globex Financially Settled Metals	1,322	0	—	8,607	0	—	581	0	—
NYMEX Softs tm	1,623	0	—	5,798	0	—	284	0	—
Exchange-wide Totals									
Total Energy Futures	18,317,923	11,357,164	61%	78,203,379	47,623,792	64%	9,502,974	7,041,406	35%
Total Energy Options (Including NYMEX ClearPort)	5,656,315	3,614,515	57%	24,498,092	14,409,077	70%	11,713,475	6,715,570	74%
Total Energy ***	23,974,238	14,971,679	60%	102,701,471	62,032,869	66%	21,216,449	13,756,976	54%
Total Metals Futures	2,495,932	2,559,066	-3%	10,566,925	10,609,440	0%	621,073	587,617	6%
Total Metals Options	347,460	650,983	-47%	1,551,759	2,165,015	-28%	474,955	462,901	3%
Total Metals	2,843,392	3,210,049	-11%	12,118,684	12,774,455	-5%	1,096,028	1,050,518	4%
Total Exchange Futures	20,815,478	13,916,230	50%	88,776,102	58,233,232	52%	10,124,331	7,629,023	33%
Total Exchange Options	6,003,775	4,265,498	41%	26,049,851	16,574,092	57%	12,188,430	7,178,471	70%
Grand Total	26,819,253	18,181,728	48%	114,825,953	74,807,324	54%	22,312,761	14,807,494	51%

* Open outcry and CME Globex® electronic trading combined.

** Total includes calendar spread options, crack spread options, and one-day options.

*** Including NYMEX ClearPort and financially settled CME Globex.

Monthly Statistics for May 2007

Based on volume as of the close of business on each trade day of the month.

	Monthly Volumes			Year-to-Date Volumes			Month-End Open Interest		
	May 2007	May 2006	Change	May 2007	May 2006	Change	May 2007	May 2006	Change
Energy Futures – Physically Delivered									
No. 2 Heating Oil, NY Harbor	1,462,163	1,185,094	23%	7,321,514	5,570,351	31%	204,157	160,968	27%
NY Harbor RBOB Gasoline	2,134,496	150,282	1320%	8,128,769	373,720	2075%	160,522	47,954	235%
Gulf Coast Gasoline	697	0	100%	697	0	—	355	—	—
Light Sweet Crude Oil	9,486,584	5,860,944	62%	48,301,436	28,157,741	72%	1,396,811	1,028,165	36%
Propane	37	46	-20%	166	794	-79%	19	46	-59%
Natural Gas	2,266,183	2,272,496	-0%	11,367,058	9,310,098	22%	760,212	833,675	-9%
<i>Total Physically Delivered Energy Futures*</i>	15,350,160	9,468,862	62%	75,119,640	43,412,704	73%	2,522,076	2,070,808	22%
Metals Futures – Physically Delivered									
NYMEX® Palladium	69,089	64,863	7%	195,693	208,297	-6%	18,296	17,204	6%
NYMEX Platinum	35,525	34,684	2%	168,590	142,879	18%	14,319	9,500	51%
COMEX® Gold	2,336,648	2,070,973	13%	9,323,370	8,608,105	8%	364,922	292,481	25%
COMEX Silver	417,343	513,822	-19%	2,486,159	3,003,561	-17%	112,563	110,238	2%
COMEX Copper	292,359	260,422	12%	1,534,934	1,587,583	-3%	79,263	78,013	2%
COMEX Aluminum	2	210	-99%	538	3,989	-87%	388	902	-57%
<i>Total Physically Delivered Metals Futures*</i>	3,150,966	2,944,974	7%	13,709,284	13,554,414	1%	589,751	508,338	16%
Energy Options on Physically Delivered Futures									
Heating Oil Options	34,126	37,561	-9%	226,655	248,229	-9%	43,069	51,369	-16%
Light Sweet Crude Oil Options	2,114,865	1,874,718	13%	11,120,196	8,287,741	34%	2,857,174	2,182,334	31%
RBOB Gasoline Options	164,231	75	218875%	502,027	75	669269%	133,134	75	0%
Natural Gas Options	526,952	794,833	-34%	2,716,094	3,789,136	-28%	1,267,422	1,296,643	-2%
<i>Total Energy Options on Physically Delivered Futures**</i>	3,013,043	2,867,502	5%	15,660,812	12,914,492	21%	4,896,238	3,861,184	27%
Metals Options on Physically Delivered Futures									
NYMEX Platinum Options	0	200	-100%	300	221	36%	0	201	-100%
COMEX Gold Options	284,191	496,962	-43%	1,465,967	1,781,603	-18%	289,812	284,203	2%
COMEX Silver Options	97,046	173,275	-44%	453,980	1,007,151	-55%	112,531	144,622	-22%
COMEX Copper Options	3,266	11,117	-71%	16,015	57,594	-72%	3,550	8,478	-58%
COMEX Aluminum Options	0	0	0%	0	0	0%	0	0	0%
<i>Total Metals Options</i>	384,503	681,554	-44%	1,936,262	2,846,569	-32%	405,893	437,504	-7%
Other Contracts									
NYMEX ClearPort® Futures	3,511,278	4,787,780	-27%	18,967,348	18,438,985	3%	7,046,633	5,957,022	39%
NYMEX ClearPort Options	3,096,241	1,535,140	102%	14,946,564	5,897,177	154%	6,410,681	3,444,816	112%
Total NYMEX ClearPort	6,607,519	6,322,920	5%	33,913,912	24,336,162	39%	13,457,314	9,401,838	66%
CME Globex® Financially Settled Energy	526,945	11,120	—	3,504,774	45,460	—	98,409	40,365	—
CME Globex Financially Settled Metals	1,532	0	—	10,139	0	—	228	0	—
NYMEX Softs™	3,594	0	—	9,392	0	—	618	0	—
Exchange-Wide Totals									
Total Energy Futures***	19,388,383	14,267,762	36%	97,591,762	61,897,149	58%	9,667,118	8,068,195	20%
Total Energy Options (including NYMEX ClearPort)	6,109,284	4,402,642	39%	30,607,376	18,811,669	63%	11,306,919	7,306,000	55%
Total Energy	25,497,667	18,670,404	37%	128,199,138	80,708,818	59%	20,974,037	15,374,195	36%
Total Metals Futures	3,152,498	2,944,974	7%	13,719,423	13,554,414	0%	589,979	508,338	16%
Total Metals Options	384,503	681,554	-44%	1,936,262	2,846,569	-32%	405,893	437,504	-7%
Total Metals	3,537,001	3,626,528	-3%	15,655,685	16,400,983	-5%	995,872	945,842	5%
Total Exchange Futures	22,544,475	17,212,736	31%	111,320,577	75,451,563	48%	10,257,715	8,576,533	20%
Total Exchange Options	6,493,787	5,084,196	28%	32,543,638	21,658,238	50%	11,712,812	7,743,504	51%
Grand Total	29,038,262	22,296,932	30%	143,864,215	97,109,801	48%	21,970,527	16,320,037	35%

* Open outcry and CME Globex® electronic trading combined.

** Total includes calendar spread options, crack spread options, and one-day options.

*** Including NYMEX ClearPort and financially settled CME Globex.

Disciplinary Actions – May 2007

Man Financial, Inc.

The New York Mercantile Exchange took final disciplinary action against Man Financial, an Exchange member firm. The subject of the disciplinary action concerned an allegation that the respondent failed to properly time stamp its branch order tickets for September 2005 in violation of COMEX Division Rule 104.97: Written Record of Transactions.

Respondent submitted a joint offer of settlement without admitting or denying the allegations against it. The offer was accepted by the Exchange board of directors at its regularly scheduled monthly meeting held on May 2, 2007. The terms of the offer include a fine of \$1,500 and an order to cease and desist from future similar rule violations.

Frank Scumaci

The New York Mercantile Exchange took final disciplinary action against Frank Scumaci, a floor member of the COMEX Division of the Exchange. The subject of the disciplinary action concerned an allegation that the respondent engaged in non-competitive, pre-arranged trading including taking the opposite side of and trading ahead of customer orders, and failing to report cross trades in the copper contract during the months of March and April 2004. Respondent also violated two prior cease and desist orders to refrain from engaging in pre-arranged, non-competitive trading.

Respondent submitted a unilateral offer of settlement without admitting or denying the allegations against him. The offer was accepted by the Exchange board of directors at its regularly scheduled meeting held on May 2, 2007. The offer consisted of a fine of \$15,000, an eight week suspension of his trading privileges, including electronic trading, and an order to cease and desist from future similar rule violations.

Nicholas Mercurio

The New York Mercantile Exchange took final disciplinary action against Nicholas Mercurio, a floor member of the COMEX Division of the Exchange. The subject of the disciplinary action concerned an allegation that the respondent engaged in non-competitive, pre-arranged trading, including taking the opposite side of and trading ahead of customer orders and failing to report cross trades in the copper contract during the months of March and April 2004. Respondent allegedly violated COMEX Division Rules: 104.21: Open Outcry; 104.27: Pre-Arranged Trading; 104.24 (c) and (d): Improper Crossing of Orders; 104.31(a)(ii): Dual Trading; and Exchange Rule 8.55(A)(2): a Major Offense consisting of Fraud or Bad Faith.

Respondent submitted a joint offer of settlement without admitting or denying the allegations against him. The offer was accepted by the Exchange board of directors at its regularly scheduled meeting held on May 2, 2007. The terms of the offer include a fine of \$27,000, a three-week suspension of trading privileges, including electronic trading, restitution in the amount of \$2,050, and an order to cease and desist from future similar rule violations.

Michael Cavaliere

On April 30, 2007 the New York Mercantile Exchange took final disciplinary action against Michael Cavaliere (CAV) for a violation of Exchange Rule 6.90. Mr. Cavaliere paid a fine to the Exchange in the amount of \$100.

The New York Mercantile Exchange took final disciplinary action against the following members for a violation of Exchange Rule 6.10, reporting of trades executed on the trading floor. The date of the final disciplinary action and the amount of the fine levied against each member is as follows:

BROKER CODE	BROKER NAME	FINE DATE	AMOUNT
ADEL	Adelstein, Robert	4/4/2007	\$500
ALT	Troiano, Anthony	4/4/2007	\$750
ANTH	Napoletano, Anthony	4/4/2007	\$250
BAGS	Badagliacco, Steven	5/4/2007	\$2,500
BAGS	Badagliacco, Steven	4/4/2007	\$1,000
BKW	Winkler, Robert	4/4/2007	\$500
BOLT	Ferraro, Stephen	5/4/2007	\$250
BRH	Hersh, Brandt	11/6/2006	\$500
BRLZ	Brolly, Thomas	4/4/2007	\$250
CEE	Volpe, Carlo	5/4/2007	\$500
COCO	Boyle, Martin	5/4/2007	\$750
COCO	Boyle, Martin	4/4/2007	\$500
DNAP	Lapersonerie, Brian	5/4/2007	\$500
DNAP	Lapersonerie, Brian	4/4/2007	\$250
DORF	Schondorf, Jeffrey	4/4/2007	\$2,500
DVIL	Dennis, Michael	4/19/2007	\$250
EKIM	Dundas, Michael	4/4/2007	\$750
EMES	Szlafrok, Mosze	4/4/2007	\$500
GAGN	Geoghan, Donald	4/4/2007	\$250
GEZR	Stern, Roger	4/4/2007	\$750
GLCK	Glickman, Ronald	2/7/2007	\$250
GLP	Parziale, Gary	4/4/2007	\$750
GMAC	Mcnamara, George	5/4/2007	\$250
HARU	Floersheim, Harry	5/4/2007	\$500
IRV	Solof, Matthew	4/4/2007	\$750
IZZY	Mehmedovic, Izmer	5/4/2007	\$750
IZZY	Mehmedovic, Izmer	4/4/2007	\$500
JADE	Diplacido, Anthony	5/4/2007	\$750
JADE	Diplacido, Anthony	4/4/2007	\$500
JJL	Lubcher, Jeremy	5/3/2007	\$500
JJL	Leifer, Jonathan	4/4/2007	\$500
JONM	Mccann, John	5/4/2007	\$500
JONM	Mccann, John	4/4/2007	\$250
JRY	Walsh, Jerome	4/4/2007	\$500
KNOL	Faller, Noel	2/7/2007	\$500
KNOL	Faller, Noel	1/5/2007	\$250
LAHY	Leahy, John	4/4/2007	\$500
LAX	Hammond, Jon Reed	4/4/2007	\$500
LOKO	Torres, Raymond	4/4/2007	\$250
LUBE	Lubin, Richard	5/4/2007	\$2,500
LUBE	Lubin, Richard	4/4/2007	\$2,500
MCRT	Mccarthy, James	4/4/2007	\$500
MCRT	Mccarthy, James	3/5/2007	\$250
MRPH	Murphy, Gerard	4/4/2007	\$500
OCON	O'connor, Thomas	5/4/2007	\$750
OCON	O'connor, Thomas	2/7/2007	\$500
RAF	Rafferty, Richard	5/4/2007	\$250
RENE	Arias, Oscar	5/4/2007	\$250
SIDE	Seidner, David	5/4/2007	\$2,500
SIDE	Seidner, David	4/4/2007	\$1,000
SWNY	Swanson, Joseph	5/4/2007	\$250
TXAN	Schwartz, Marc	4/4/2007	\$250
VENO	Greenan, Vincent	4/4/2007	\$500
VITO	Pucci, Vito	1/5/2007	\$750
YNOT	Birbilis, Anthony	5/4/2007	\$2,500
ZUKE	Zuccarelli, Eric	4/5/2007	\$750

The New York Mercantile Exchange took final disciplinary action against the following member for a violation of Exchange Rule 6.60, floor offenses. The date of the final disciplinary action and the amount of the fine levied is as follows:

BROKER CODE	BROKER NAME	FINE DATE	AMOUNT
TANN	Tanney, Howard	4/18/2007	\$1,000

Upcoming Industry Events

SFOA Burgenstock

9/5 to 9/8/07
Montreux, Switzerland

This year's Swiss Futures and Options Association (SFOA) annual conference will host representatives of Dubai as the guests of honor. The conference will discuss a wide-ranging agenda of issues vital to the international derivatives industry.

Who should attend? Worldwide participants from the major international stock and derivatives exchanges, regulatory agencies, association leaders, and senior executives from international brokerage firms, banks, and investment management firms. Also, senior representatives from the servicing industry as well as brokers and traders involved in the international derivatives and equities markets.

Contact: SFOA at 011-41 22-860- 2103, e-mail:info@sfoa.org.

MSCI Economic Summit

9/10 to 9/11/07
Schaumburg, Illinois

The Metals Service Center Institute holds its annual summit meeting, a market forecast for the upcoming year, in the fall. In one compact 24-hour time period, conference attendees will hear the experts' best estimates of the outlook for all major metals markets in 2008. There will also be breakout sessions featuring keynote speakers from specialized metals markets.

Who should attend? Metals industry hedgers, industry professionals, producers, and manufacturers.

Contact: MSCI, (847) 485-3000.

LDC Forum –Mid-Continent

9/10 to 9/12/07
Chicago

The LDC Forum Mid-Continent will focus on natural gas and utility market participants, producers, brokers, and marketers, specifically those located in the Midwest.

Who should attend? Gas buying personnel from natural gas and electric utilities, merchant power plants and industrial end users. In addition, producers, pipelines, marketers, storage operators and brokers will all be represented.

Contact: The Interchange Energy Group, Inc. The LDC Forum Series (763) 545-1515 Cheryl Leske, conference coordinator, cleske@ldcforum.com www.ldcforum.com

1st Annual Derivatives World Moscow

9/19/07
Moscow

FOW's First Annual Derivatives World Russia is the best opportunity to meet the people shaping this market: local exchanges, traders and regulators. Giving derivatives professionals an understanding of the risks and opportunities available in one of the world's largest economies.

Who should attend? FCMs, exchange representatives, derivatives market professionals, regulatory personnel.

Contact: Anne Zilles, +44 020 7827 5262 or azilles@fow.com.

NYMEX Annual Platinum Dinner The 5th Annual

September 27
New York

The annual platinum dinner is the principal U.S. gathering for representatives of the international platinum group metals industry to exchange ideas and discuss developments in the platinum markets, global supply and demand and trading innovations.

Who should attend? Representatives of domestic in international metals producers and traders, futures traders, industrial users, depositories, financial institutions.

Contact: NYMEX marketing, 212-299-2301.

Logical Trader Live Trading Symposium

October 10 to 11
New York

Hosted by MBF Clearing Corp., the largest clearing member of NYMEX, the two-day event is considered to be the most intensive, live trading seminar in the industry.

The symposium features presentations and discussions by Mark Fisher (FSH), with Jon NaJarian, editor of ChangeWave and founder of InsideOptions.com; Dennis Gartman, publisher of The Gartman Letter; and Eric Bolling (RBI), trader and co-host of CNBC's "Fast Money." The cost is \$2,500, with proceeds benefitting the Make-A-Wish Foundation.

Who should attend? Exchange floor traders, professional "upstairs traders," hedge fund managers, and sophisticated retail customers trading futures, options, and equities.

Contact: Sarah Maraun at MBF Clearing Corp., 212 845-5083, or www.the logicaltrader.com.

The Open Interest

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