

August 25, 2005

Via E-Mail

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

Re: Self-Certification of Notice to NYMEX Members. NYMEX Submission 05.148: Notification of Migration of Listing of Trading of Certain Listed Futures Contracts from NYMEX to New NYMEX Affiliate in London.

Dear Ms. Jean Webb:

The New York Mercantile Exchange ("NYMEX" or the "Exchange") is self-certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") the attached Notice to Members, which will inform NYMEX Members of the impending migration of the listing for trading of NYMEX Brent Crude Oil Futures and NYMEX Northwest Europe Gas Oil Futures Contracts from the NYMEX Trading Facility in Dublin to NYMEX Europe Limited.

The attached Notice to Members was submitted as an attachment to the voluntary request for Commission Rule Approval filed on August 19, 2005, as well as a subsequent amended submission filed on August 25, 2005 (NYMEX Submission 05.144: Migration of Listing of Trading of Certain Listed Futures Contracts from NYMEX to New NYMEX Affiliate in London). The attached Notice to Members will be issued on Friday, August 26, 2005. Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the attached procedure complies with the Act, including regulations under the Act.

Should you have any questions concerning the above, please contact Nancy Minett, Vice President, Compliance, at (212) 299-2940.

Very truly yours,

Thomas F. LaSala
Senior Vice President
Compliance and Risk Management

cc: Brian Regan
Nancy Minett

NOTICE TO MEMBERS

Notice No. 05-345
August 26, 2005

Migration of the Listing for Trading of NYMEX Brent Crude Oil Futures and NYMEX Northwest Europe Gas Oil Futures Contracts from the NYMEX Trading Facility in Dublin to NYMEX Europe Limited

As Members are aware, NYMEX Europe Limited (or "NEL"), a recently formed U.K. affiliate of NYMEX, has applied to the U.K. Financial Services Authority ("FSA") for an order designating it as a U.K. recognized investment exchange ("RIE") in London. The application is in review and as of this writing NYMEX Europe does not have a confirmation of, or firm date for, the issuance of such order by the FSA.

In anticipation of approval of the RIE designation request submitted by NEL, NYMEX wishes to inform its Members and market participants of operational procedures relating to the migration of the listing for trading of Brent Crude Oil Futures (commodity symbol SC) and Northwest Europe Gas Oil Futures (commodity symbol GR) Contracts (the "Affected Contracts") from the NYMEX trading facility in Dublin to NYMEX Europe Limited. NYMEX will further update the Membership as more information becomes available concerning a launch date for trading on NYMEX Europe Limited.

As of the launch date of NYMEX Europe Limited as an RIE, all open positions in the Affected Contracts will no longer be listed or traded on the NYMEX trading facility in Dublin and will be listed and traded only on and subject to the rules of NYMEX Europe Limited. However, all such Affected Contracts will continue to be cleared by NYMEX, Inc. in its capacity as the clearing organization contracted by NYMEX Europe Limited for this service (and NEL will be responsible to the FSA for the applicable requirements as a RIE). In addition, the clearing rules of NYMEX, Inc. will continue to govern the clearing and settlement of all Affected Contracts following the migration of trading.

Pursuant to the authority set forth in NYMEX's Bylaws and Rules, NYMEX intends to delist the Affected Contracts from trading on the NYMEX trading facility in Dublin and provide for the migration of the trading of the Affected Contracts on NEL. This change in listed contracts, will apply to all open positions in the Affected Contracts as of the launch date of NYMEX Europe Limited. All product specifications and other terms and conditions rules then in effect for the Affected Contracts will remain the same.

All open interest will automatically be transferred in accordance with the following procedure. As of the close of trading of the Dublin facility on the Friday on which the Dublin facility ceases trading all open positions in Brent Crude Oil Futures and Northwest Europe Gas Oil Futures (the "Affected Contracts") carried by NYMEX, Inc. Clearing Members will be automatically closed out and new positions in the Affected Contracts on NEL opened on the same side of the market and at the same quantity as the original positions of those Clearing Members in the Affected Contracts. NYMEX, Inc. in its capacity as clearing house for the Dublin trading floor and for NEL, will direct each of its Clearing Members carrying open interest in Affected Contracts to execute a "back office" bookkeeping entry for each Affected Contract. NYMEX, Inc. (in its capacity as clearing house) and the Clearing Member(s) will, therefore, each effect entries to reflect: 1) close out the open Dublin positions; and 2) open the equivalent positions as of the close of trading on the Dublin facility's final trading day.

At the option of the customer, these back office bookkeeping entries could occur either at the original trade price of the customer's NYMEX position or at the closing settlement price on the day of the transfer. Unless notified by a Clearing Member to the contrary, all Affected Contracts will be offset and re-established by NYMEX, Inc. at the settlement price(s) established on the last trading day in Dublin. Clearing Members carrying open positions in the Affected Contracts will need to check with each customer as to which pricing convention is preferred and must notify NYMEX, Inc.'s Clearing Department of any customer positions to be closed out and re-established at the original trade price by no later than 3:00 p.m. (NY time) on the final trading day in Dublin. On the next business day, NYMEX, Inc. will record bookkeeping entries in the form of position transfers both "to" and "from" NYMEX, Inc. for all gross open positions on its books based upon the PCS received by Clearing Members on the final trading day in Dublin. The bookkeeping entries will be recorded "AS OF" the final Dublin trading day's trade date and will be contained in the final trade data distributed by NYMEX, Inc. on the next business day. All such entries will additionally be denoted as having been conducted opposite a special Clearing Member designation, denoting the Exchange as a counterparty. Further, in the event that any other specific request for "AS OF" trades are made noting that the actual trade took place in Dublin prior to the last Dublin trading day's close, the Clearing House will also create a similar bookkeeping entry at the settlement price on the last trading day in Dublin unless advised otherwise that day by the Clearing Member(s).

As noted, the material economic terms of each contract will not change. However, Members and their customers should be aware of the following differences in the Affected Contracts following the migration of trading to NYMEX Europe Limited:

1. On and after the launch date the trading of the Affected Contracts will take place only on NYMEX Europe Limited, which will be an FSA-regulated RIE, and, unlike the NYMEX trading facility in Dublin, will not be a CFTC regulated designated contract market.
2. The rules governing the trading (but not the clearance or settlement) of such contracts will be those of NYMEX Europe Limited, not those of NYMEX, Inc., and the trading of such contracts will be subject to English law, not U.S. law. (The settlement and clearance of the Affected Contracts will continue to be governed by NYMEX, Inc. clearing rules and U.S. law. Assuming the receipt of an Order from the CFTC that has been requested, all Affected Contracts of customers and margin funds supporting such position would continue to be held in customer segregated accounts and subject to CFTC customer segregated account requirements.)
3. It is possible that for some Members and customers the tax treatment of the Affected Contracts may be affected by the migration of trading to NYMEX Europe Limited depending upon each Member's or customer's particular circumstances. Accordingly, each Member and their customers should take the advice of their tax advisors as to the potential effect of the migration of the trading of the Affected Contracts.

Members and their customers should be aware that the trading migration will occur automatically after the close of business of the final day that the Affected Contracts are listed for trading in Dublin. If any Member or its customers do not wish to have their open Affected Contracts become subject to the trading rules of NYMEX Europe Limited, they will need to liquidate or offset such open positions prior to delisting for trading of these contracts on NYMEX's trading facility in Dublin.

Members are required to notify all customers with positions in the Affected Contracts regarding the information contained in this Notice and to identify the pricing convention preferred by customers seeking to re-establish their positions on the NEL market.

NYMEX will continue to update Members regarding the final day of trading on the Dublin facility and the expected launch date of trading on NYMEX Europe Limited.

Any questions regarding this Notice should be directed to Thomas LaSala, Senior Vice President, Compliance and Risk Management, at (212) 299-2897, Sean Keating, Senior Vice President, Clearing, at 299-2135, or Charlie Bebel, Vice President, Clearing, at 299-2130.

Forward Looking and Cautionary Statements

NYMEX Holdings has attempted, wherever possible, to make statements in good faith, as of the date of this release, by using words such as anticipates, believes, expects, and words and terms of similar substance in connection with any discussion of its present and future operations within the industry. Any forward-looking statements made by, or on behalf of, NYMEX Holdings and NYMEX Europe involve a number of risks, trends, uncertainties, and other factors which may cause actual results to differ materially, including receipt of the necessary Commodity Futures Trading Commission and Financial Services Authority approval; timely performance and cooperative effort of exchange partners; and changes in financial or business conditions at NYMEX.

SUBMISSION COVER SHEET

Exchange Identifier Code 05.148

Date August 25, 2005

ORGANIZATION

NYMEX

FILING AS A:

DCM

DCO

DTEF

TYPE OF FILING

- **Rule Amendments**

Self-Certification Under Reg. 40.6(a)

Commission Approval Requested Under Reg. 40.5 or 40.4 (a)

Notification of Rule Amendment Under Reg. 40.6(c)

Non-Material Agricultural Rule Change Determination Under Reg. 40.4(b)

- **New Products**

Self-Certification Under Reg. 40.2 or 41.23

Commission Approval Requested Under Reg. 40.3

RULE NUMBERS

N/A

DESCRIPTION (Rule Amendments Only)