

RECEIVED
C.F.T.C.

2005 AUG 12 PM 4:18
August 12, 2005

OFC. OF THE SECRETARIAT

BY EMAIL AND FACSIMILE

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

Re: Rule Certification. NYMEX Submission 05.142: Notification of Change to the Methodology for Calculating the NYMEX Brent Crude Oil Index used for Final Settlement of the NYMEX Brent Crude Oil Futures Contract as Referenced under Rule 205.04.

Dear CFTC Commissioners:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") of a change in the methodology for calculating the NYMEX Brent Crude Oil Index, as referenced in Rule 205.04, used for the final settlement price for the NYMEX Brent Crude Oil Futures Contract on termination day. The Brent Crude Oil Index will be based on cash market information collected on termination day, and will utilize only cargo cash deals (not partial cargo deals) and price indications compiled by three price reporting services (Argus, ICIS-LOR, and Reuters). The attached explanation summarizes the calculation methodology for the Brent Crude Oil Index, and this explanation will also be posted on the NYMEX website.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the change to the methodology for the NYMEX Brent Crude Oil Index complies with the Act, including regulations under the Act. These changes to the NYMEX Brent Crude Oil Index will commence with the contract termination of the September 2005 contract month, starting on August 16, 2005.

Should you have any questions concerning the above, please contact Dan Brusstar, Director, Research, at (212) 299-2604; or contact the undersigned at (212) 299-2390.

Very truly yours,

Robert A. Levin
Senior Vice President, Research

Attachments: Explanation of NYMEX Brent Crude Oil Index

Explanation of Final Settlement Procedure

The NYMEX Brent Crude Oil Index used for final settlement of the NYMEX Brent Crude Oil Contract will be based on cash market information collected by Argus Media, ICIS-LOR, and Reuters during the regular trading hours on termination day from 10:00 AM to 7:30 PM, London/Dublin time. The Exchange will utilize only cargo cash deals done and price indications, and will average the following three components:

- Weighted Average of front-month 21-day Brent-Forties-Oseberg (BFO) cash market transactions: prices on market transactions for BFO cargoes for the front-month, the same contract-month which is terminating trading in the futures market.
- Implied front-month price based on spread trading between the first and second months forward: an implied weighted average front-month price based on cash BFO cargo transactions for the second-month forward and spreads between the front-month and second-month cash BFO cargo deals.
- Price indications of front-month cash BFO: periodic price assessments of front-month prices for 21-day cash BFO based on the transaction information and best bids and offers in the marketplace.