

September 22, 2005

Via E-Mail

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

OFFICE OF THE SECRETARIAT

2005 SEP 22 PM 3:24

RECEIVED
CFTC

Re: Rule Certification. NYMEX Submission 05.169: Notification of Amendments to NYMEX Rules 9.26, 9.27, and 9.34 for Four New NOX Emissions Allowance Futures Contracts.

Dear Ms. Jean Webb:

The New York Mercantile Exchange ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") of amendments to NYMEX Rules 9.26, All Month/Any One Month Position Accountability; 9.27, Expiration and Current Delivery Month Position Limits or Position Accountability; and 9.34, Reporting Levels.

Effective for trade date September 26, 2005, these amendments include the addition of position limits, accountability levels, and reporting levels for four new NOX Emissions Allowance Futures Contracts: Banked NOX Emissions Allowance, One-Year Forward NOX Emissions Allowance, Two-Year Forward NOX Emissions Allowance, and Three-Year Forward NOX Emissions Allowance. Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the attached rule amendment complies with the Act, including regulations under the Act.

Should you have any questions concerning the above, please contact Anthony V. Densieski, Senior Director, Market Surveillance, at (212) 299-2881, or Nicholas G. Galati, Director, Market Surveillance, at (212) 299-2920.

Very truly yours,

Thomas LaSala
Senior Vice President
Compliance and Risk Management

cc: Brian Regan
Nancy Minett

(Underlining in bold represents an addition, and strikethrough in bold a deletion)

Rule 9.26, All Month/Any One Month Position Accountability

Sections (A) through (C) remain unchanged.

(D) Except as provided in Rule 9.27, the any one month/all month position accountability levels for each futures contract traded on the Exchange are:

	Net Futures or Futures-Equivalent Position Accountability Levels
I. Futures Contracts Listed for Open Outcry Trading	
Light Sweet Crude Oil (also includes WTI Calendar Swap, NYMEX WTI-Brent Spread Calendar Swap, Crude Oil Average Price Options and Crude Oil Look-Alike Options)	20,000 contracts
NYMEX Brent Crude Oil (also includes NYMEX WTI-Brent Spread Calendar Swap and NYMEX Brent Calendar Swap)	20,000 contracts
New York Harbor Unleaded Gasoline (also includes Unleaded Gasoline Average Price Options and Unleaded Gasoline Look-Alike Options)	7,000 contracts
New York Heating Oil (also includes NY Harbor Calendar Swap, Heating Oil Average Price Options and Heating Oil Look-Alike Options)	7,000 contracts
Northwest Europe Gasoil	7,000 contracts
Natural Gas (also includes Henry Hub Swap, Henry Hub Natural Gas Penultimate Swap and Natural Gas Look-Alike Options)	12,000 contracts
Liquefied Propane Gas	1,500 contracts
Palladium	1,000 contracts
Platinum	1,500 contracts
Central Appalachian Coal	5,000 contracts
SO ₂ Emissions Allowance	2,500 contracts
NOX Emissions Allowance	2,500 contracts
<u>Banked NOX Emissions Allowance</u>	<u>2,500 contracts</u>
<u>One-Year Forward NOX Emissions Allowance</u>	<u>2,500 contracts</u>
<u>Two-Year Forward NOX Emissions Allowance</u>	<u>2,500 contracts</u>
<u>Three-Year Forward NOX Emissions Allowance</u>	<u>2,500 contracts</u>

The Position Accountability levels for the PJM Calendar Month LMP Swap, PJM Calendar Week LMP Swap and the PJM Calendar Day Ahead LMP Swap shall be 5,000 contracts in the aggregate.

(Remainder of the rule is unchanged.)

Rule 9.27, Expiration and Current Delivery Month Position Limits or Position Accountability

Section (A) remains unchanged.

(B) The expiration position limits for energy contracts set forth below are effective on the open of trading of the last three trading days of the futures contract. The expiration position limits shall be calculated on a net futures-equivalent basis. For purposes of this rule, a Crude Oil e-miNY(sm) contract shall be deemed equivalent to .50 of a Crude Oil light sweet future cited below. A Natural Gas e-miNY(sm) shall be deemed equivalent to .50 of a Natural Gas future cited in (x) below.

The expiration position limits for energy futures contracts listed below are:

Futures Contracts	Net Futures or Futures-Equivalent Expiration Position Limits
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I. Futures Contracts Listed for Open Outcry Trading

Light, Sweet Crude Oil (also includes WTI Calendar Swap, NYMEX WTI-Brent Spread Calendar Swap, Crude Oil Average Price Options, and WTI Crude Oil Look-Alike Options)	2,000 contracts
New York Harbor Unleaded Gasoline (also includes NY Harbor Calendar Swap, Unleaded Gasoline Average Price Options, and New York Harbor Unleaded Gasoline Look-Alike Options)	1,000 contracts
New York Heating Oil (also includes NY Harbor Calendar Swap, Heating Oil Average Price Options, and New York Harbor Heating Oil Look-Alike Options)	1,000 contracts
Northwest Europe Gasoil	1,000 contracts
Natural Gas (also includes Henry Hub Swap, Henry Hub Natural Gas Penultimate Swap and Natural Gas Look-Alike Option Contracts)	1,000 contracts
Liquefied Propane Gas	250 contracts
Central Appalachian Coal	200 contracts
SO ₂ Emissions Allowance	200 contracts
NOX Emissions Allowance	200 contracts
<u>Banked NOX Emissions Allowance</u>	<u>200 contracts</u>
<u>One-Year Forward NOX Emissions Allowance</u>	<u>200 contracts</u>
<u>Two-Year Forward NOX Emissions Allowance</u>	<u>200 contracts</u>
<u>Three-Year Forward NOX Emissions Allowance</u>	<u>200 contracts</u>

(Remainder of the rule is unchanged.)

Rule 9.34, Reporting Levels

(A) The quantities fixed for the purposes of filing a report under Rule 9.33 are:

Commodity

Crude Oil Light Sweet	350 contracts
NYMEX Brent Crude Oil	350 contracts
PJM Calendar-Month-LMP Swap (PJM Interconnection, LLC)	1 contract
PJM Calendar-Week-LMP Swap (PJM Interconnection, LLC)	1 contract
PJM Calendar Day-Ahead-LMP Swap (PJM Interconnection, LLC)	1 contract
New York Harbor Unleaded Gasoline	150 contracts
New York Heating Oil	250 contracts
Northwest Europe Gasoil	25 contracts
Liquefied Propane Gas	25 contracts
Natural Gas	175 contracts
Palladium	25 contracts
Platinum	50 contracts
Central Appalachian Coal	25 contracts
SO ₂ Emissions Allowance	25 contracts
NOX Emissions Allowance	25 contracts
<u>Banked NOX Emissions Allowance</u>	<u>25 contracts</u>
<u>One-Year Forward NOX Emissions Allowance</u>	<u>25 contracts</u>
<u>Two-Year Forward NOX Emissions Allowance</u>	<u>25 contracts</u>
<u>Three-Year Forward NOX Emissions Allowance</u>	<u>25 contracts</u>

(Remainder of the rule is unchanged.)