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OFFICE OF THE SECRETARIAT

October 31, 2005

VIA FACSIMILE AND E-MAIL

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

**Re: Rule Certifications. New York Mercantile Exchange, Inc. Submission
#05.196: Deletion of NYMEX Rules 2.75C, 2.75D, 2.88, 2.89 and 2.90**

Dear CFTC Commissioners:

The New York Mercantile Exchange, Inc. ("Exchange") is notifying the Commodity Futures Trading Commission ("Commission") that it is deleting NYMEX Rule 2.75C, 2.75D, 2.88, 2.89 and 2.90 as these rules pertain to permit programs that have subsequently expired. Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the attached deletions of these rules comply with the Act, including regulations under the Act; these rule changes will be made effective on November 2, 2005.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2207.

Very truly yours,

Brian J. Regan
Vice President and Counsel

Att.

**NOTIFICATION OF DELETION OF NYMEX RULES 2.75C, 2.75D, 2.88,
2.89 AND 2.90**

~~Rule 2.75C. EUROTOP 100 PERMIT PROGRAM~~

~~(A) Nature of Permits~~

~~The Exchange shall authorize and issue trading permits authorizing the holders thereof to trade in Eurotop 100 and Eurotop 300 futures and options contracts ("Eurotop 100 Permits").~~

~~(B) Trading Limitations~~

~~(1) Each Eurotop 100 Permit shall entitle the holder thereof (a "Eurotop 100 Permit Holder") to floor trading privileges for Eurotop 100 and Eurotop 300 futures and options contracts only.~~

~~(2) Eurotop 100 Permits shall consist of (i) Individual Eurotop 100 Permits, which are issued to Eurotop 100 Permit Holders ("Individual Eurotop 100 Holders") to trade for their individual accounts and, if employed by a COMEX Division Member or Member Firm, the customer accounts of the COMEX Division Member Firm; and (ii) Firm Eurotop 100 Permits, each of which are issued to a firm which owns the Firm Eurotop 100 Permit (a "Firm Eurotop 100 Permit Owner") and to such firm's designee as Eurotop 100 Permit Holder to trade for such firm's proprietary (including individual and house accounts of the Eurotop 100 Permit Holder's Member Firm employer) and customer accounts of the Firm Eurotop 100 Permit Owner ("Firm Eurotop 100 Permit Holder").~~

~~(3) Each Individual Eurotop 100 Permit Holder or Firm Eurotop 100 Permit Holder may only physically enter the ring where the Eurotop 100 futures and options contract are assigned to trade solely for execution of Eurotop 100 futures and options contracts for (i) the Eurotop 100 Permit Holder's own account or customer account if employed by a COMEX Division Member or Member Firm, in the case of Individual Eurotop 100 Permits, or (ii) the account of the Firm Eurotop 100 Permit Owner or customer accounts.~~

~~(4) Clearing fees for the Eurotop 100 futures and options contract are waived for Eurotop 100 Permit Holders.~~

~~(C) Compliance with By-Laws and Rules~~

~~Each Eurotop 100 Permit Holder and each Firm Eurotop 100 Permit Owner and their respective agents and employees shall be subject to and shall comply with all of the By-Laws, Rules, Regulations and Resolutions of the NYMEX Division and/or the COMEX Division, as applicable, which are in effect for Members, except those which~~

~~the Board of Directors of the Exchange determines to be inapplicable.~~

~~(D) — Disciplinary Proceedings~~

~~Each Eurotop 100 Permit Holder and each Firm Eurotop 100 Permit Owner and their respective agents and employees shall be subject to disciplinary jurisdiction and proceedings in the same manner as a Member.~~

~~(E) — Arbitration~~

~~Each Eurotop 100 Permit Holder and its agents and employees shall possess all of the rights of Members set forth in the Arbitration Rules of the Exchange and shall be subject to all of the obligations of Members set forth in said Rules.~~

~~(F) — Limitation of Privileges~~

~~Except for the privileges specifically conferred by this Rule 2.75C, a Eurotop 100 Permit shall not entitle the Eurotop 100 Permit Holder or the Firm Eurotop 100 Permit Owner to any of the rights or privileges of membership, including, without limitation, the following:~~

- ~~(1) — Voting;~~
- ~~(2) — Conferring membership privileges on firms;~~
- ~~(3) — Participating in any Member benefits program;~~
- ~~(4) — Participating in the distribution of any assets of the Exchange;~~
- ~~(5) — Serving on the Board of Directors of the Exchange; and~~
- ~~(6) — Serving on the COMEX Governors Committee.~~

~~(G) — Permit Holder Qualifications~~

~~(1) — Except as herein provided, applicants for a Eurotop 100 Permit must meet the same criteria for membership as regular COMEX Division members, subject to the terms of this Rule. In addition, each Firm Eurotop 100 Permit Owner must be a Member Firm of either Division of the Exchange.~~

~~(2) — In addition to meeting membership requirements, applicants for Eurotop 100 Permits must, in the discretion of the Executive Committee, Membership Committee and Board, have the capacity to engage in such volume of trading as will enhance the liquidity of the market in the Eurotop 100 futures and options contract and otherwise must contribute to the development of the market for the Eurotop 100 futures and options contract and the Exchange reserves the right in the issuance of Eurotop 100 Permits to accord priority to large, well capitalized individuals and/or firms in the event the program is oversubscribed.~~

~~(H) — Permit Holder Guarantee Requirements~~

~~(1) — Each Individual Eurotop 100 Permit Holder shall not later than the date upon which his Eurotop 100 Permit becomes effective have and maintain, on forms prescribed by the exchange, a guarantee executed by a qualified guarantor which will serve as the Eurotop 100 Permit Holder's Primary Clearing Member ("PCM") for all of the obligations of the Individual Eurotop 100 Permit Holder that arise out of the transaction of any business on the Exchange. An unconditional guarantee by a PCM of an Individual Eurotop 100 Permit Holder shall, except as the Board shall determine, entail the same rights, obligations, restrictions and procedures as does an unconditional guarantee of a Floor Member pursuant to COMEX Rule 4.13.~~

~~(2) — Each Firm Eurotop 100 Permit Holder shall not later than the date upon which its Eurotop 100 Permit becomes effective have and maintain, on forms prescribed by the exchange, a guarantee executed by a qualified guarantor which will serve as the Eurotop 100 PCM for all of the obligations of the Firm Eurotop 100 Permit Owner and the Firm Eurotop 100 Permit Holder that arise out of the transaction of any business on the Exchange. An unconditional guarantee by a PCM of a Firm Eurotop 100 Permit Owner and/or a Firm Eurotop 100 Permit Holder shall, except as the Board shall determine, entail the same rights, obligations, restrictions and procedures as does an unconditional guarantee of a Floor Member pursuant to COMEX Rule 4.13.~~

~~(I) — Qualification Guarantee by Clearing Member Primary Clearing Member~~

~~For the purpose of determining compliance by a Clearing Member Primary Clearing Member (APCM) with the net liquid asset capital requirements imposed by COMEX Rule 7.03 Rule 2.30 and 9.21, each qualification guarantee of a Eurotop 100 Permit Holder shall be treated as the equivalent of a qualification guarantee of a Floor Member.~~

~~(J) — Procedures for Obtaining a Permit~~

~~(1) — Individual. — Each applicant for an Individual Eurotop 100 Permit shall submit to the Exchange an application in the form prescribed by the Exchange, accompanied by a \$250 filing and shall execute an Individual Eurotop 100 Permit Holder Agreement. There shall be no cost for the Eurotop 100 Permit. Each applicant must be sponsored by a Member in good standing who shall submit an application for an Individual Eurotop 100 Permit on behalf of such applicant and who shall submit a sponsor's statement on behalf of such applicant.~~

~~(2) — Firm. — In the case of a Firm Eurotop 100 Permit, each Firm Eurotop 100 Permit Holder applicant and each Firm Eurotop 100 Permit Owner applicant shall submit an application in the form prescribed by the Exchange, accompanied by a \$250 filing fee. There shall be no cost for the Eurotop 100 Permit. The Firm Eurotop 100 Permit Holder applicant and the Firm Eurotop 100 Permit Owner applicant shall jointly execute a Firm Eurotop 100 Permit Holder Agreement. Both such applicants must be sponsored by a Member in good standing who shall submit the applications for a Firm Eurotop 100 Permit on behalf of such applicants and who shall submit a sponsor's~~

~~statement on behalf of such applicants.~~

~~(3) The Membership Committee shall review each application, seek such additional information as it deems pertinent, and, after interviewing the applicant and his sponsor, shall refer the application to the Board of Directors with a recommendation for approval or disapproval.~~

~~(4) Approval of a Eurotop 100 Permit Holder application shall require the same favorable vote of the Board as would be required for approval of a membership application.~~

~~(5) Promptly after notice to the applicant that his application has been approved by the Board, the Secretary shall notify him and his Member sponsor in writing.~~

~~(6) The Eurotop 100 Permit shall become effective upon approval by the Board, the satisfaction of broker training requirements and the commencement of trading on the Exchange of Eurotop 100 futures and options.~~

~~(K) Number of Permits~~

~~The Exchange shall issue up to 20 Eurotop 100 Permits.~~

~~(L) Term of Permits~~

~~All Eurotop 100 Permits shall expire 24 months from the date that the first Eurotop 100 Permit Holder's Eurotop 100 Permit is effective (the "Effective Date") with an automatic one year extension to the four Eurotop 100 Permit Holders with the highest volume of trading in Eurotop 100 futures and options contracts; provided, however, in the event of a tie between four or more Eurotop 100 Permit Holders priority will be given to the Eurotop 100 Permit Holder with the greater number of credits (as defined in Subsection (M)(2) of this Rule 2.75C).~~

~~(M) Maintenance of Permits~~

~~(1) Trading Requirements~~

~~(a) Attendance.~~

~~Each Eurotop 100 Permit Holder shall trade the Eurotop 100 futures and/or options contracts from the floor of the Exchange on no less than 70% of all days on which Eurotop 100 futures and options are traded during each month, beginning on the date the holder's Permit is effective; and~~

~~(b) Volume.~~

~~The Eurotop 100 Permit Holder shall, during each thirty day term~~

beginning on the Effective Date ("Eurotop 100 Permit Term"), meet a minimum volume performance by trading an average of one and one half percent (12 %) of total monthly volume in the Eurotop 100 futures contract.

~~(2) — Volume Credits Attached to the Permit.~~

~~Each Eurotop 100 Permit shall be credited by the Exchange for the number of days on which Eurotop 100 futures and options contracts floor trading is done, and the number of Eurotop 100 futures and options contract trades done, with respect to such Eurotop 100 Permit.~~

~~(3) — Monitoring of Trading Performance~~

~~Trading performance of all Eurotop 100 Permits shall be monitored and evaluated by the Exchange for every Eurotop 100 Permit Term to determine compliance with the performance standards set forth above in this Rule 2.75C (M).~~

~~(4) — Revocation~~

~~(a) In the event that a Eurotop 100 Permit Holder fails to meet the performance standards set forth above in this Rule 2.75C (M) for any Eurotop 100 Permit Term he may receive a warning letter. In the event that such Eurotop 100 Permit Holder fails to meet the performance standards set forth above for any second Eurotop 100 Permit Term, NYMEX in the sole discretion of the Executive Committee may revoke the Eurotop 100 Permit.~~

~~(b) In the event that a Eurotop 100 Permit Holder fails to comply with the trading limitations set forth above in this Rule 2.75C (B), NYMEX in the sole discretion of the Executive Committee may revoke the Eurotop 100 Permit.~~

~~(N) — Transfer of Permit~~

~~The resale or other transfer of the Eurotop 100 Permit will not be permitted.~~

~~(O) — Parking Allowance~~

~~Eurotop 100 Permit Holder's shall be eligible for a \$150 per month allowance for parking, provided the Eurotop 100 Permit Holder meets the performance standards set forth above in this Rule 2.75C (M), on such terms and conditions as the Exchange may enact.~~

RULE 2.75D — ALBERTA NATURAL GAS PERMIT PROGRAM

~~(A) — Nature of Permits~~

~~The Exchange shall authorize and issue trading permits authorizing the holders~~

~~thereof to trade in Alberta natural gas futures contracts, Permian Basin natural gas futures contracts, and such other futures and/or futures options contracts as the Exchange, in its sole discretion, shall authorize ("Alberta Natural Gas Permits").~~

~~(B) — Trading Limitations~~

~~(1) Each Alberta Natural Gas Permit shall entitle the holder thereof (an "Alberta Natural Gas Permit Holder") to floor trading privileges for Alberta natural gas futures contracts and Permian Basin natural gas futures contracts only.~~

~~(2) Alberta Natural Gas Permits shall consist of (i) Individual Alberta Natural Gas Permits which are issued to the owners of the Individual Alberta Natural Gas Permit ("Individual Alberta Natural Gas Permit Owners") for trading as permitted by this rule either by the Individual Alberta Natural Gas Permit Owner or, only for Individual Alberta Natural Gas Permit Owners that are Members of the Exchange, by his employee, in either case as Alberta Natural Gas Permit Holder ("Individual Alberta Natural Gas Holder") and (ii) Firm Alberta Natural Gas Permits, which are issued to a Member Firm of the Exchange which owns the Firm Alberta Natural Gas Permit (a "Firm Alberta Natural Gas Permit Owner") for trading as permitted by this rule and to such firm's designee as Alberta Natural Gas Permit Holder ("Firm Alberta Natural Gas Holder").~~

~~(3) Trading pursuant to an Individual Alberta Natural Gas Permit shall be limited to trading for the Individual Alberta Natural Gas Permit Owner's own account and/or the account of the Individual Alberta Natural Gas Permit Holder, in the case where an Individual Alberta Natural Gas Permit Owner is a Member of the Exchange and has been permitted to designate an Individual Alberta Natural Gas Permit Holder. Trading pursuant to a Firm Alberta Natural Gas Permit shall be limited to trading for the proprietary account of the Firm Alberta Natural Gas Permit Owner and/or the account of the Firm Alberta Natural Gas Permit Holder.~~

~~(4) Each Alberta Natural Gas Permit Holder shall only be permitted physical access to the area specifically designated for Alberta Natural Gas Permit Holders and shall not be permitted physical access to any other trading ring on the Floor of the Exchange.~~

~~(5) Clearing and Exchange fees for trades in Permian Basin natural gas futures contracts and Alberta natural gas futures contracts are waived for trades executed by Alberta Natural Gas Permit Holders and Alberta Natural Gas Permit Owners for a period of one year from the commencement of trading in Permian Basin natural gas futures contracts and Alberta natural gas futures contracts, respectively. Alberta Natural Gas Permit Holders and Alberta Natural Gas Permit Owners shall receive Member rates for trades (i) in Alberta natural gas futures contracts, after the termination of the one year period stated above, (ii) Permian Basin natural gas futures contracts, after the termination of the one year period stated above, and (iii) trades in natural gas futures contracts calling for delivery at Henry Hub ("Henry Hub futures contract") that are~~

~~executed exclusively as spreads against Alberta natural gas futures or Permian Basin natural gas futures.~~

~~(6) Alberta Natural Gas Permit Holders shall only be permitted to execute transactions in the Henry Hub futures contract as part of a spread transaction involving an Alberta natural gas futures contract or a Permian Basin natural gas futures contract. For all spread transactions which involve a Henry Hub futures contract, the purchase or sale of the Alberta natural gas futures contract or the Permian Basin natural gas futures contract must be simultaneous with or prior to the purchase or sale of the Henry Hub futures contract.~~

~~(7) Neither Alberta Natural Gas Permit Holders nor Alberta Natural Gas Permit Owners (other than Members with trading privileges outside of this permit program) shall be entitled to hold open positions in Henry Hub futures contracts and/or options resulting from the placement of orders or the execution of transactions while the Alberta Natural Gas Permit Holder or Alberta Natural Gas Permit Owner is physically present on the floor of the Exchange.~~

~~(8) Neither Alberta Natural Gas Permit Holder nor Alberta Natural Gas Permit Owners (other than Members with trading privileges outside of this permit program) shall be permitted to have daily trading volume in the Henry Hub futures and/or options contracts resulting from the placement of orders or the execution of transactions while the Alberta Natural Gas Permit Holder or Alberta Natural Gas Permit Owner is physically present on the floor of the Exchange that exceeds his daily trading volume in the Alberta natural gas futures contract or the Permian Basin natural gas futures contract.~~

~~(9) Alberta Natural Gas Permit Holders shall not be permitted to place orders for Henry Hub futures contracts while physically present on the Floor of the Exchange. Any order that is placed for Henry Hub futures while a Alberta Natural Gas Permit Holder is physically present on the Floor of the Exchange shall be as part of a spread transaction against an existing position in Alberta natural gas futures or Permian Basin natural gas futures, and for all such spread transactions, the purchase or sale of the Alberta natural gas futures contract or the Permian Basin natural gas futures contract must be simultaneous with or prior to the purchase or sale of the Henry Hub futures contract.~~

~~(10) Members, Member Firms and Permit Holders are prohibited from directly or indirectly executing an order for, accepting trades for clearance or maintaining positions in Henry Hub futures contracts on behalf of an Alberta Natural Gas Permit Holder resulting from the placement of orders or the execution of transactions while the Alberta Natural Gas Permit Holder is physically present on the floor of the Exchange, with the exception of permissible spread transactions executed in accordance with the procedures of subparagraph subparts (6) and/or (9) of this Rule Section (B).~~

~~(C) Compliance with By-Laws and Rules~~

~~Each Alberta Natural Gas Permit Holder, Individual Alberta Natural Gas Permit Owner and Firm Alberta Natural Gas Permit Owner and their respective agents and employees shall be subject to and shall comply with all of the By-Laws, Rules, Regulations and Resolutions of the Exchange applicable to Members, agents and employees, as applicable, except those which the Board of Directors of the Exchange determines to be inapplicable.~~

~~(D) — Disciplinary Proceedings~~

~~Each Alberta Natural Gas Permit Holder, Individual Alberta Natural Gas Permit Owner and Firm Alberta Natural Gas Permit Owner and their respective agents and employees shall be subject to disciplinary jurisdiction and proceedings in the same manner as a Member, agent or employee, as applicable.~~

~~(E) — Arbitration~~

~~Each Alberta Natural Gas Permit Holder, Individual Alberta Natural Gas Permit Owner and Firm Alberta Natural Gas Permit Owner and their respective agents and employees shall possess all of the rights of Members set forth in the Arbitration Rules of the Exchange and shall be subject to all of the obligations of Members, agents and employees, as applicable, as set forth in said Rules.~~

~~(F) — Limitation of Privileges~~

~~Except for the privileges specifically conferred by this Rule 2.75D, an Alberta Natural Gas Permit shall not entitle the Alberta Natural Gas Permit Holder, the Individual Alberta Natural Gas Permit Owner or the Firm Alberta Natural Gas Permit Owner to any of the rights or privileges of membership, including, without limitation, the following:~~

- ~~(1) — Voting;~~
- ~~(2) — Conferring membership privileges on firms;~~
- ~~(3) — Participating in any Member benefits program;~~
- ~~(4) — Participating in the distribution of any assets of the Exchange;~~
- ~~(5) — Serving on the COMEX Governor's Committee; and~~
- ~~(6) — Serving on the Board of Directors of the Exchange.~~

~~(G) — Permit Holder Qualifications~~

~~(1) — Except as herein provided, applicants for an Alberta Natural Gas Permit must meet the requirements for Exchange membership.~~

~~(2) — In addition to meeting membership requirements, applicants for Alberta Natural Gas Permits must, in the discretion of the Executive Committee, Membership Committee and Board, have the capacity to engage in such volume of trading as will enhance the liquidity of the market in the Alberta natural gas futures contract and~~

otherwise must contribute to the development of the market for the Alberta natural gas futures contract and the Exchange reserves the right in the issuance of Alberta Natural Gas Permits to accord priority to large, well-capitalized individuals and/or firms.

(H) ~~Permit Holder and Owner Financial Requirements~~

(1) ~~Individual~~

(A) ~~Each Individual Alberta Natural Gas Permit Owner that is not a Member of the Exchange and Each Individual Alberta Natural Gas Permit Holder, if not the same individual as the Individual Alberta Natural Gas Permit Owner shall, not later than the date upon which his Individual Alberta Natural Gas Permit becomes effective, have account equity of not less than fifty thousand dollars (\$50,000) in a trading account with a Primary Clearing Member (APCM) and shall not make any withdrawal which would reduce the account equity below fifty thousand dollars (\$50,000) except to pay margin, settle trades, pay fees or otherwise satisfy the ordinary business expenses associated with trading pursuant to the Alberta Natural Gas Permit.~~

(B) ~~Each Individual Alberta Natural Gas Permit Owner shall, not later than the date upon which his Individual Alberta Natural Gas Permit becomes effective, have and maintain a financial guarantee of a Clearing Member PCM for all obligations of the Individual Alberta Natural Gas Permit Owner and the Individual Alberta Natural Gas Permit Holder that arise out of the transaction of business on the Exchange.~~

(2) ~~Firms~~

(A) ~~Each Firm Alberta Natural Gas Permit Owner shall not later than the date upon which its Alberta Natural Gas Permit becomes effective, have and maintain a financial guarantee from a Clearing Member PCM of all obligations of the Firm Alberta Natural Gas Permit Owner and the Firm Alberta Natural Gas Permit Holder that arise out of the transaction of any business on the Exchange.~~

(3) ~~Requirements of Guarantors~~

(A) ~~If the number of financial guarantees made by the Member Firm on behalf of any Individual Alberta Natural Gas Permit Holder(s), when aggregated with the number of financial guarantees made on behalf of any Floor Member(s) by the Member Firm, pursuant to Rule 2.23(C) or on behalf of persons holding or owning trading permits pursuant to this or other Exchange Rules exceeds four, then for each such financial guarantee in excess of four the Member Firm shall be required to maintain working capital of \$50,000 in excess of that otherwise required by these Rules.~~

(B) ~~If the number of financial guarantees made by the Clearing Member PCM on behalf of Firm Alberta Natural Gas Permit Owner(s), when aggregated with the number of trading qualifications financial guarantees of Floor Members and persons owning or holding trading permits pursuant to this or other Exchange Rules, by the~~

~~Clearing Member PCM pursuant to Rule 2.21 or other Rule, exceeds six, then for each such financial guarantee or qualification in excess of six the Clearing Member PCM shall be required to maintain working capital of \$50,000 in excess of that otherwise required by the Rules.~~

~~(I) — Qualification Guarantee by Clearing Member PCM~~

~~(1) — Each Alberta Natural Gas Permit Holder shall be qualified guaranteed to trade on the floor by a Clearing Member PCM. Qualification The guarantee of an Alberta Natural Gas Permit Holder shall, except as the Board shall determine, entail the same rights, obligations, restrictions and procedures as does qualification the guarantee of a Floor Member pursuant to Rule 2.21.~~

~~(2) — For the purpose of determining compliance by a Clearing Member PCM with the net liquid asset requirements imposed by Rule 2.30(C), each qualification guarantee of an Alberta Natural Gas Permit Holder shall be treated as the equivalent of a qualification guarantee of a Floor Member.~~

~~(J) — Procedures for Obtaining a Permit~~

~~(1) — Individual. — In the case of an Individual Alberta Natural Gas Permit, each Individual Alberta Natural Gas Permit Holder applicant and each Individual Alberta Natural Gas Permit Owner applicant shall submit to the Exchange an application in the form prescribed by the Exchange, accompanied by a \$250 filing fee and payment in full for the Individual Alberta Natural Gas Permit (the "Individual Alberta Natural Gas Permit Payment") in a manner acceptable to the Exchange and in the amount of \$2,000. The Individual Alberta Natural Gas Permit Holder applicant and the Individual Alberta Natural Gas Permit Owner applicant shall execute one Individual Alberta Natural Gas Permit Holder Agreement, which shall be submitted jointly where the Individual Alberta Natural Gas Permit Holder applicant is an individual designated by the Individual Alberta Natural Gas Permit Owner. Both such applicants, as applicable, must be sponsored by a Member in good standing who shall submit the applications for an Individual Alberta Natural Gas Permit on behalf of such applicant(s) and who shall submit a sponsor's statement on behalf of such applicant(s). The Individual Alberta Natural Gas Permit Payment shall be returned to the Individual Alberta Natural Gas Permit Owner applicant in the event the Individual Alberta Natural Gas Permit Owner application is not approved. The Exchange reserves the right, in the event of an under subscription, to lower the amount of the Individual Alberta Natural Gas Permit Payment and to refund any excess to those paying a greater amount.~~

~~(2) — Firm. — In the case of a Firm Alberta Natural Gas Permit, each Firm Alberta Natural Gas Permit Holder applicant and each Firm Alberta Natural Gas Permit Owner applicant shall submit an application in the form prescribed by the Exchange, accompanied by a \$250 filing fee. Payment in full for the Firm Alberta Natural Gas Permit (the "Firm Alberta Natural Gas Permit Payment") in a manner acceptable to the Exchange and in the amount of \$2,000 shall accompany the Firm Alberta Natural Gas~~

~~Permit Owner application. The Firm Alberta Natural Gas Permit Holder applicant and the Firm Alberta Natural Gas Permit Owner applicant shall jointly execute a Firm Alberta Natural Gas Permit Holder Agreement. Both such applicants must be sponsored by a Member in good standing who shall submit the applications for a Firm Alberta Natural Gas Permit on behalf of such applicants and who shall submit a sponsor's statement on behalf of such applicants. The Firm Alberta Natural Gas Permit Payment shall be returned to the Firm Alberta Natural Gas Permit Owner applicant in the event the Firm Alberta Natural Gas Permit Owner application is not approved. The Exchange reserves the right, in the event of an under subscription, to lower the amount of the Firm Alberta Natural Gas Permit Payment and to refund any excess to those paying a greater amount.~~

~~(3) — The Membership Committee shall review each application, seek such additional information as it deems pertinent, and, after interviewing the applicant and his sponsor, shall refer the application to the Board of Directors with a recommendation for approval or disapproval.~~

~~(4) — Approval of an Alberta Natural Gas Permit Holder and Alberta Natural Gas Permit Owner application shall require the same favorable vote of the Board as would be required for approval of a membership application.~~

~~(5) — Promptly after notice to the applicant that his application has been approved by the Board, the Secretary shall notify him and his Member sponsor in writing.~~

~~(6) — The Alberta Natural Gas Permit shall become effective upon approval by the Board, the satisfaction of broker training requirements and the commencement of trading on the Exchange of Alberta natural gas futures.~~

~~(K) — Number of Permits~~

~~The Exchange shall issue up to ten (10) Alberta Natural Gas Permits.~~

~~(L) — Term of Permits~~

~~All Alberta Natural Gas Permits shall expire 24 months from the date that the first Alberta Natural Gas Permit Holder/Alberta Natural Gas Permit Owner's Alberta Natural Gas Permit is effective (the "Effective Date"). The Exchange, in its sole discretion, may provide for an extension of time to one or more of the Alberta Natural Gas Permit Holders and/or Alberta Natural Gas Permit Owners and may consider any criteria it deems relevant, including but not limited to, criteria such as the highest volume of trading in Alberta natural gas futures contracts and the number of credits (as defined in Subsection (M)(2) of this Rule 2.75D), in determining which Alberta Natural Gas Permit Holders and/or Alberta Natural Gas Permit Owners shall be entitled to an extension of the term of their Alberta Natural Gas Permits.~~

~~(M) Maintenance of Permits~~

~~(1) Trading Requirements~~

~~(a) Attendance.~~

~~The Alberta Natural Gas Permit Holder shall trade the Alberta natural gas futures contracts from the Floor of the Exchange on no less than 70% of all days on which Alberta natural gas futures are traded during each month, beginning on the Effective Date ("Alberta Natural Gas Permit Term"); and~~

~~(b) Volume.~~

~~The Alberta Natural Gas Permit Holder shall, during each month, meet a minimum volume performance by trading an average of one and one half percent (12 %) of total volume in the Alberta natural gas futures contract per trading day.~~

~~(2) Volume Credits Attached to the Permit.~~

~~Each Alberta Natural Gas Permit shall be credited by the Exchange for the number of days on which Alberta natural gas futures contracts floor trading is done, and the number of Alberta natural gas futures contract trades done, with respect to such Alberta Natural Gas Permit. Credits shall attach to the Alberta Natural Gas Permit and shall be transferred with the Alberta Natural Gas Permit. Credits shall not be severable from the Alberta Natural Gas Permit.~~

~~(3) Monitoring of Trading Performance~~

~~Alberta Natural Gas Permits shall be monitored and evaluated by the Exchange for every Alberta Natural Gas Permit Term to determine compliance with the performance standards set forth above in this Rule 2.75D (M).~~

~~(4) Revocation~~

~~(a) In the event that an Alberta Natural Gas Permit Holder fails to meet the performance standards set forth above in this Rule 2.75D (M) for any Alberta Natural Gas Permit Term he may receive a warning letter. In the event that such Alberta Natural Gas Permit Holder fails to meet the performance standards set forth above for any second Alberta Natural Gas Permit Term, the Executive Committee may revoke the Alberta Natural Gas Permit without refund and may resell it at its discretion and for the benefit of the Exchange.~~

~~(b) In the event that an Alberta Natural Gas Permit Holder fails to comply with the trading limitations set forth above in this Rule 2.75D (B), the Executive Committee may revoke the Alberta Natural Gas Permit without refund and may resell it at its discretion and for the benefit of the Exchange.~~

~~(N) — Transfer of Permit; Purchase and Sale~~

~~(1) Each Individual Alberta Natural Gas Permit Owner and each Firm Alberta Natural Gas Permit Owner may transfer the Alberta Natural Gas Permit, as an Individual Alberta Natural Gas Permit or Firm Alberta Natural Gas Permit, regardless of whether the transferor's Alberta Natural Gas Permit is an Individual or Firm Alberta Natural Gas Permit, to any party meeting the applicable criteria set forth in Sections G, H and I herein, as determined by the Board pursuant to the review procedures set forth in Section J herein provided that the transferor is in compliance with all of the terms and conditions of this Rule 2.75D at the time of the transfer. Subject to such conditions, transferee may receive the Alberta Natural Gas Permit as either an Individual Alberta Natural Gas Permit or a Firm Alberta Natural Gas Permit.~~

~~(2) The procedures and requirements for transfer and for purchase and sale of a Alberta Natural Gas Permit shall be the same as for the transfer and purchase and sale of an Exchange membership, including among other things, the requirements that transfer shall not be effective for ten days after the intention to transfer is posted by the Exchange, except as herein provided or as the Board may determine.~~

~~(3) The Exchange shall post the credits earned for each Alberta Natural Gas Permit whenever an Alberta Natural Gas Permit is posted for transfer.~~

~~(4) In the event a Alberta Natural Gas Permit is posted for transfer, the Alberta Natural Gas Permit Holder's, or the Firm Alberta Natural Gas Permit Owner's, if any, account with the qualifying guaranteeing Clearing Member PCM will be frozen for the ten day posting period prior to the Alberta Natural Gas Permit transfer.~~

~~Rule 2.88 — REDEMPTION.~~

~~The Board, in its sole discretion, may repurchase all Aluminum Memberships at the initial purchase price of the Aluminum Permits if the aluminum futures contract becomes a dormant contract as that phrase is defined in Section 5.4 of Commodity Futures Trading Commission's regulations.~~

~~2.89 - Qualification to Trade Eurotop 100 Index Contracts.~~

~~(A) — Any person who is a member in good standing of and has trading privileges on the New York Futures Exchange (ANYFE≅) shall be eligible to trade Eurotop 100 futures and futures option contracts upon submission of an application in such form as the Exchange may prescribe and the execution of an unconditional guarantee by a COMEX clearing member which will serve as the NYFE members primary clearing member. Notwithstanding the foregoing, any person who becomes a NYFE floor member on or after the date on which trading in Eurotop 100 Index contracts commences shall not be eligible to trade Eurotop 100 Index futures or options for six months from the date on which such person is granted NYFE floor trading privileges.~~

~~(B) — Any person who is a member in good standing of and has trading privileges on the Coffee, Sugar & Cocoa Exchange, Inc. (ACSCE≅), the New York Cotton Exchange (ACotton≅), Finex or the New York Mercantile Exchange (ANYMEX≅) shall be eligible to trade Eurotop 100 futures and futures option contracts, for his own account, for a period of one year beginning as of October 26, 1992, upon submission of an application in such form as the Exchange may prescribe and the execution of an unconditional guarantee by a COMEX clearing member which will serve as the CSCE, Cotton, Finex or NYMEX member's primary clearing member.~~

~~(c) — Any person who is a member in good standing of and has trading privileges on NYMEX shall be eligible to trade Eurotop 100 Futures and Futures Options contracts for his own account.~~

~~2.00 — Disciplinary Jurisdiction.~~

~~Εξοπισ ασ οτηρωισε προωιδεδ, α ΝΥΦΕ, ΧΣΧΕ, Χοττον, Φινεξ ορ ΝΥΜΕΞ μεμβ
ερ σηαλλ βε συβφεχτ το της ρυλεσ ανδ δισχιπλιναρψ φυρισδιχτιον οφ της Εξχηα
νγε ωιτη ρεσπεχτ το ηισ ορ ηερ τραδινη οφ Ευροτοπ 100 Ινδεξ χοντραχτς ανδ ση
αλλ ρεμαιν ωιτην της δισχιπλιναρψ φυρισδιχτιον οφ της Εξχηανγε υντιλ ανψ α
νδ αλλ ινωεστιγατιονσ ορ προχεεδινησ ρελατεδ το τηατ μεμβερ=s activities
involving Eurotop 100 Index contracts have been concluded.~~