

May 24, 2002

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

**Re: Rule Certification. NYMEX Submission 02.48: Notification of Rule Changes to Implement New Exchange Clearing Initiative**

Dear Ms. Jean Webb:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange"), a registered derivatives clearing organization ("DCO"), hereby notifies the Commodity Futures Trading Commission ("CFTC") of a number of rule changes that will be made effective in connection with a major new Exchange initiative to provide clearing services for certain energy contracts executed in over-the-counter ("OTC") markets. This rules package will become effective upon the launch of this new clearing service, which is currently scheduled to commence on May 31, 2002. The rules package includes several new rules and rule amendments and also includes a new Resolution of the Executive Committee of the Exchange's Board of Directors and a new Exchange Notice. The Exchange's self-certification extends to each of these documents.

In addition to the attached rule changes and new Resolution and Notice, this filing also includes a document describing the Exchange's new operational procedures applicable to submission of these products to the Exchange and also a description of Exchange settlement, margin and financial oversight procedures. This explanatory document also includes an attachment providing further detail on NYMEX's financial oversight procedures.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the attached rules comply with the Act, including regulations under the Act.

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

Very truly yours,

Brian J. Regan  
Senior Associate General Counsel