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OFC. OF THE SECRETARIAT

April 28, 2005

VIA ELECTRONIC MAIL AND FACSIMILE TRANSMISSION

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 05.76: Continuation of Certain Temporary NYMEX Incentive Programs in Support of the Listing for Trading of the NYMEX Brent Crude Oil Futures Contract on New Dublin Trading Floor

Dear Ms. Webb:

The New York Mercantile Exchange, Inc. ("NYMEX") is notifying the Commodity Futures Trading Commission ("CFTC") of a self-certification filing involving a three-month extension of certain temporary NYMEX incentive programs related to the NYMEX Brent Crude Oil Futures Contract ("Brent"). The incentives offered by the Exchange have included three basic components: a travel stipend available to floor traders and their clerks who are not based in Dublin; a payment to CTI 2 and 4 market participants in the Brent contract of fifty cents a lot (per side); and a waiver or fee holiday of Exchange transaction and clearing fees in the NYMEX Brent contract.

The Exchange will continue to make available the travel stipend program and the fee holiday program (hereafter collectively the "Incentive Program") but is allowing the rebate program to expire as of the end of this month. The travel stipend program is being extended in part because of the new influx in recent weeks of traders who are adjusting to weekly travel to Dublin to trade the Brent contract. The fee holiday is being extended in part because of the addition of new market participants in recent weeks. By lowering market participants' transactions costs, the fee holiday is intended to provide a procompetitive effect by generating greater trading and liquidity in this contract. The scope of the fee holiday has included and will continue to include a waiver of the surcharge charged by the Exchange for transactions on NYMEX ACCESS® in the Brent contract. In addition, the Exchange currently charges a monthly access fee of \$100 for non-members who trade directly on NYMEX ACCESS®. This monthly charge also will be waived during this period for NYMEX Europe permittees.

The travel stipend will continue to provide \$1,000 (U.S. dollars) per week to NYMEX Europe permittees and to their clerks. This stipend is intended to defray in part transportation and living expenses, such as hotel bills, incurred in connection with

establishing trading operations in Dublin. This stipend is based upon a demonstrated commitment to active involvement in the Brent contract as reflected by a regular presence on the trading floor.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the Incentive Program complies with the Act, including regulations under the Act. The Incentive Program is being extended for an additional three months through July 31, 2005. Should you have any questions concerning the above, please contact the undersigned at (212) 299-2207.

Very truly yours,

Brian Regan
Vice President and Counsel

cc: Riva Adriance, Esq.
Clarence Sanders, Esq.