

September 27, 2007

Via E-Mail

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

OFFICE OF THE SECRETARY

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Re: Rule Certification. NYMEX Submission 07.106: Notification of Amendments to NYMEX Rule 9.26, All Months/Any One Month Position Accountability

Dear Ms. Eileen A. Donovan:

The New York Mercantile Exchange ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") of amendments to NYMEX Rule 9.26, All Month/Any One Month Accountability Levels.

Effective Friday, September 28, 2007, the amendments prescribe lower accountability levels for any one month as indicated on the attachment (Chapter 9, Appendix A), allow accountability levels to be applicable to the base/core only contracts (excluding any related futures or options) at the discretion of the Exchange, and lower gross option quadrant accountability levels. The effect of the amendments is to provide the Compliance Staff formal additional authority to inquire about open positions at slightly lower levels. Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the attached amendments comply with the Act, including regulations under the Act.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2897, or Anthony V. Densieski, Senior Director, Market Surveillance, at (212) 299-2881.

Very truly yours,

Thomas F. LaSala
Chief Regulatory Officer

cc: Brian Regan
Nancy Minett
Anthony V. Densieski

(Bold/Underline indicates additions; strikethrough indicates deletions.)

Chapter 9, Appendix A – Rule 9.26

Contract	Accountability Level/Any One Month		Current All Month
CL	20,000	<u>10,000</u>	20,000
NG	12,000	<u>6,000</u>	12,000
HO	7,000	<u>5,000</u>	7,000
RB	7,000	<u>5,000</u>	7,000

Rule 9.26, All Month/Any One Month Position Accountability

(A) Any person, as defined in Rule 1.26, who owns or controls positions in excess of the levels cited in Chapter 9, Appendix (A) below, under heading 9.26 All Month/Any One Month Position Accountability shall be subject to the following provisions pursuant to position accountability levels:

(1) promptly supply to the Exchange such information as the Exchange may request pertaining to the nature and size of the position, the trading strategy employed with respect to the position, and the position owner's or controller's hedging requirements, provided, however, that if the position owner or controller fails to supply such information as and when requested, the President or his designee may order the reduction of such position;

(2) agree, upon request by the President or his designee, not to increase the position owned or controlled as of the time the request was received; and

(3) agree to comply with any prospective limit prescribed by the President or his designee which exceeds the size of the position owned or controlled.

(B) For the purposes of this Rule 9.26, the futures-equivalent of an option contract and spread option contract is the previous day's NYMEX Risk Factor for that option. Further, long calls, short puts and long futures are on the same side of the market; short calls, long puts and short futures are on the same side of the market.

With respect to crack spread option contracts, a call option is the equivalent of a long product futures contract and a short crude oil futures contract; a put option is the equivalent of a short product futures contract and a long crude oil futures contract. Therefore, long crack spread option calls and short crack spread option puts are on the same side of the market; short crack spread option calls and long crack spread option puts are on the same side of the market.

With respect to calendar spread option contracts, a call option is the equivalent of a long futures contract in the first underlying futures in the spread and a short futures contract in the second underlying futures in the spread; a put option is the equivalent of a short futures contract in the first underlying futures in the spread and a long futures contract in the second underlying futures in the spread.

(C) For purposes of this rule, NYMEX Light Sweet Crude Oil miNY Futures Contract shall be deemed equivalent to .50 of a Light "Sweet" Crude Oil future, a NYMEX Natural Gas miNY Futures Contract shall be deemed equivalent to .25 of a Natural Gas future, a NYMEX miNY Unleaded Gasoline Futures Contract shall be deemed equivalent to .50 of a Petroleum Product – New York Harbor future and a NYMEX miNY Heating Oil Futures Contract shall be deemed equivalent to .50 of a New York Harbor No. 2 Heating Oil future; a COMEX miNY Gold Futures Contract shall be deemed equivalent to .50 of a Gold future, a COMEX miNY Silver Futures Contract shall be deemed equivalent to a .50 Silver future, a COMEX miNY Copper Futures Contract shall be deemed equivalent to a .50 Copper Future. br />

(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 listed in Chapter 9, Appendix (A) below.

Note: Specific reference to contract aggregation requirements prescribed in Chapter 9, Appendix (A). **Further, the Exchange may apply Accountability Compliance on a Futures Only basis to the base contracts which others "aggregate into" as per Appendix (A).**

Option Contract Gross Option Quadrant Position Accountability Levels

Crude Oil Light Sweet	40,000 contracts
N.Y. Heating Oil	20,000 contracts
N.Y. Harbor Unleaded Gasoline	20,000 contracts
N.Y. Harbor Gasoline Blendstock (RBOB) Option	20,000 contracts
N.Y. Heating Oil-Crude Oil Light Sweet Spread	20,000 contracts
N.Y. Harbor Unleaded Gasoline-Crude Oil Light Sweet Spread	20,000 contracts
Natural Gas	20,000 contracts
Platinum	20,000 contracts
RJM Calendar-Month LMP Swap	10,000 contracts

Accountability levels for options cited in Appendix (A) are per quadrant (long call, long put, short call, short put) on a gross basis.