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**Via E-Mail**

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

**Re: Rule Certification. NYMEX Submission 08.03: Notification of Housekeeping Amendments to Exchange Rules 8.65, 9.27 and 9.27A.**

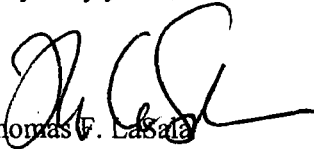
Dear Ms. Eileen A. Donovan:

The New York Mercantile Exchange ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") of housekeeping amendments to Exchange Rules 8.65, Sanctions; 9.27, Expiration and Current Delivery Month Position Limits or Position Accountability; and 9.27A, Expiration Position Accountability Levels..

The housekeeping amendments include: 1) for Exchange Rule 8.65, remove the reference to NYMEX ACCESS®; 2) for Rule 9.27, change to the title; 3) for Rule 9.27, Section (D), the addition of the effective dates of position limits applicable to COMEX London Metals Futures contracts; 4) for Rule 9.27, Section (E), deletion of the reference to position limits for Orange Juice, a contract that was delisted as of June 11, 2007 (NYMEX Submission 07.70); and 5) for Rule 9.27A, remove "New York Harbor No. 2 Heating Oil future" from the last sentence in Paragraph (B). These amendments will be effective January 14, 2008. Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the attached rule amendments comply with the Act, including regulations under the Act.

Should you have any questions concerning the above, please contact Nancy Minett, Vice President, Compliance, at (212) 299-2940.

Very truly yours,

  
Thomas F. LaSala  
Chief Regulatory Officer

cc: Nancy Minett  
Brian Regan

New York Mercantile Exchange, Inc.  
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One North End Avenue  
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(212) 299-2000

*The New York Mercantile Exchange, Inc. offers trading in crude oil, heating oil, unleaded gasoline, natural gas, electricity, coal, propane, freight rates, emissions, gold, silver, platinum, palladium, copper, and aluminum.*

(Bold/strikethrough indicates deletions; bold/underline indicates additions.)

#### **Rule 8.65, Sanctions and Restitution Orders**

Any penalty or restitution order that results from a formal disciplinary proceeding against a clerk may be imposed by a written settlement agreement or imposed by a hearing panel and may include suspension or permanent revocation of clerk privileges and a fine not to exceed \$50,000 for each violation. Clerks shall also be personally liable for applicable summary fines imposed pursuant to NYMEX Rule 6.60 and COMEX Rule 4.09, as applicable.

Members and Member Firms shall be responsible for any fine or restitution issued to their employees during their tenure, pursuant to this Rule; provided however that a hearing panel may waive such responsibility if it determines that the Member or Member Firm did not have knowledge of the ~~clerk's or NYMEX ACCESS® Operator's~~ **employee's** conduct forming the basis of the violation, and that a substantial injustice would result from imposing responsibility for a fine on the Member or Member Firm.

\* \* \* \*

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

(A) No person may own or control a net long position or a net short position in the expiration or current delivery month (as defined in this Rule 9.27 for energy, metals and soft contracts respectively) in excess of the levels set forth in Chapter 9, Appendix (A) below under 9.27 Expiration and Current Delivery Month Position Limits or Position Accountability.

Note: Specific reference to contract aggregation requirements prescribed in Chapter 9, Appendix (A).

(B) The expiration position limits for energy contracts, for those contracts enumerated in Appendix (A), Chapter 9 for which expiration month position limits are designated, 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.

(C) The expiration month position limits for the PJM and the Uranium contracts are effective on the opening of trading on all business days when a contract month becomes the first nearby month (or spot month) and continues on an intra-day basis thereafter until the conclusion of trading in the expiring contract. The expiration month position limit shall be calculated on a net futures-equivalent basis for the PJM contracts.

(D) The current delivery month position limits **for physically-delivered** metals contracts are effective on the business day prior to the first notice day for any delivery month. No person shall maintain any position which, when combined with the number of contracts for which a delivery notice has been tendered or accepted during the delivery month, exceeds the maximum permissible current delivery month position limit for such contract. **The current delivery month position limits for COMEX London Metals Futures contracts shall be effective as of the open of business on the first business day of the expiring contract month.**

(E) The current delivery month position limits for soft commodities shall be in effect as of the open of

trading on the last three trading days of the expiring contracts. ~~Further, the current delivery month position limit in Orange Juice shall be applied on a gross basis.~~

**Rule 9.27A – Expiration Position Accountability Levels**

(A) - (Needs brackets on both sides.) Any person who owns or controls positions in excess of the levels cited in Chapter 9, Appendix (A) below, under heading 9.27A Expiration Position Accountability Levels, 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 hedging requirements (if any), provided, however, that if the principal or controller fails to supply such information as and when requested, the President or his designee may order the reduction of such position;

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

(3) agrees to comply with any limit prescribed by the President or his designee, and to decrease any open position if directed upon review of the information cited in item 1 above.

(B) The Expiration Position Accountability Levels for energy contracts, for those contracts enumerated in Appendix (A), Chapter 9 for which expiration accountability levels are designated, are effective on the open of trading of the last three trading days of the Penultimate and Last Day cash settled futures contracts. The expiration position accountability levels shall be calculated on a net futures-equivalent basis. A NYMEX Light Sweet Crude Oil miNY Futures Contract shall be deemed equivalent to .50 of a Crude Oil Financial Contract, a NYMEX Natural Gas miNY Futures Contract shall be deemed equivalent to .25 of a Henry Hub Penultimate Financial Futures Contract, a NYMEX miNY Gasoline Futures Contract shall be deemed equivalent to .50 of a Gasoline Financial Contract, and a NYMEX miNY Heating Oil Futures Contract shall be deemed equivalent to .50 of a ~~New York Harbor No. 2 Heating Oil future~~ Heating Oil Financial Futures Contract.