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January 20, 2011

OFFICE OF THE
SECRETARIAT

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: Addition of the NYMEX Crude Oil Volatility Index Options Market
Maker Program and the NYMEX Crude Oil Volatility Index Futures
Market Maker Program Submission No. 11-044**

Dear Mr. Stawick:

New York Mercantile Exchange Inc. ("NYMEX") hereby notifies the Commission of the addition of the NYMEX Crude Oil Volatility Index Options Market Maker Program and the NYMEX Crude Oil Volatility Index Futures Market Maker Program. The programs shall take effect January 24, 2011 and the details are set forth in the attached exhibits:

1. NYMEX Crude Oil Volatility Index Options Market Maker Program
2. NYMEX Crude Oil Volatility Index Futures Market Maker Program

NYMEX certifies that these programs comply with the Commodity Exchange Act and the regulations thereunder.

If you require any additional information regarding this submission, please contact Thomas Boggs at (312) 930-3038 or via e-mail at Thomas.Boggs@cmegroup.com, or contact me at 212-299-2200. Please reference our NYMEX Submission No. 11-044 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director, Chief Regulatory Counsel

Attachments

Exhibit 1
NYMEX CRUDE OIL VOLATILITY INDEX OPTIONS MARKET MAKER PROGRAM

Program Terms

Eligible Participants

- NYMEX may designate, in its sole discretion, a limited number of Crude Oil Volatility Index Options Market Makers. The number of Market Makers will initially be set at up to 10.

Program Term

- Start date is January 24, 2011. End date is July 24, 2011.

Hours

- Extended Trading Hours (ETH), and Regular Trading Hours (RTH).

Obligations

- Continuous market posting. Each market maker will be required to post contracted two-sided markets in crude oil volatility index options in the lead-month contract and under normal market conditions for designated hours.

Incentives

- Fee Credit. Market Makers will receive a forty five (45) cent credit in the underlying contract for each crude oil volatility index option traded through Market Maker Accounts. Such credits will be capped at \$500 per day per Market Maker.

Monitoring and Termination of Status

The Exchange shall monitor market making activity and shall retain the right to revoke Program participant status if it concludes from its review that a program participant is not complying with Program obligations.

Exhibit 2
NYMEX CRUDE OIL VOLATILITY INDEX FUTURES MARKET MAKER
PROGRAM

Program Terms

Eligible Participants

- NYMEX may designate, in its sole discretion, a limited number of Crude Oil Volatility Index Futures Market Makers. The number of Market Makers will initially be set at up to 5.

Program Term

- Start date is January 24, 2011. End date is June 30, 2011.

Hours

- Regular Trading Hours (RTH).

Obligations

- Continuous market posting. Each market maker will be required to post contracted two-sided markets in crude oil volatility index futures in the first and second contract month under normal market conditions for designated hours.

Incentives

- Fee Waivers. NYMEX Clearing and Globex Execution fees waived for crude oil volatility index futures traded by market maker through market-making accounts.
- Fee Credits. Market makers will receive a credit of fifty (50) cents per side for each crude oil volatility index futures traded through market making accounts up to a maximum of \$500 per day.

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