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OFC. OF THE SECRETARIAT

Via E-Mail

Mr. David Stawick
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 08.10: Notification of Amendments to Exchange Rule 2.32, Duties of Guarantors and Qualifying Clearing Members.

Dear Mr. David Stawick:

The New York Mercantile Exchange ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") of rule amendments to Exchange Rule 2.32, Duties of Guarantors and Qualifying Clearing Members.

Effective January 24, 2008, the Exchange will reinstate the former provision within the NYMEX Rules which allowed Primary Clearing Members ("PCMs") to issue a "Temporary 30-Day Guarantee" to Lease Members who had their trading equity fall below the required minimums (\$50K for NYMEX, \$25K for COMEX). Said Rule [NYMEX 2.32(B)] was inadvertently deleted last year from the Exchange's online rulebook. Accordingly, for the avoidance of doubt, the Exchange is now resubmitting these rule provisions to the Commission. 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 Arthur McCoy, Vice President, Compliance and Risk Management, at (212) 299-2928.

Very truly yours,

Thomas F. LaSala
Chief Regulatory Officer

cc: Brian Regan
De'Ana Dow
Arthur McCoy

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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.

(Additions are bold/underlined.)

NYMEX Rule 2.32 – Duties of Guarantors and Qualifying Clearing Members

A) Monitoring of Guaranteed Members

Each PCM shall affirmatively monitor the financial condition of each Floor Member guaranteed to determine that Floor Member's compliance with the terms and financial requirements of Rule 2.23 (lease members) and shall take steps to terminate its guarantee upon non-compliance with such requirements.

In the event a Lease Member fails to maintain the minimum deposit in his trading account as required by Rule 2.23 (B), he may obtain from his Primary Clearing Member a temporary thirty (30) day financial guarantee. The issuance of such a financial guarantee relieves the Clearing Member from initiating steps to terminate its relationship as the Lease Member's Primary Clearing Member and provides the applicable Lease Member with additional time to retain compliance.

The financial guarantee referred to in the paragraph above must be filed with Exchange's Financial Surveillance Division on the same date it is executed. For each financial guarantee issued, the applicable Primary Clearing Member must maintain working capital in excess of that required by Rules 2.14 and 2.15 in amounts equal to \$50,000 for NYMEX Division Lease Members and \$25,000 for COMEX Division Lease Members.

It should be noted that a Lease Member may only obtain such a financial guarantee twice within any twelve (12) month period and never in consecutive thirty (30) days periods.

(B) Retention of Account Equity

A PCM shall retain the account equity that comprises, for purposes of Rule 2.23, the net liquidating equity, if any, required by these Rules to be maintained in a Floor Member's trading account for the greater of ten (10) days or until any and all pending claims by Members and Member Firms have been resolved.