

March 13, 2008 ~~2009~~ MAR 14 AM 10: 16

VIA E-MAIL

OFC. OF THE SECRETARIAT

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. New York Mercantile Exchange, Inc. Submission #08.47: Certification of Amendments to NYMEX Rules 9.26, 9.27, and 9.34; and Housekeeping Amendments to Chapter 9, Appendix A Creating Separate Product Categories for Emissions and Coal Contracts, Updating Chapter 9, Appendix A to Reflect the De-Listing of Four Existing Emissions Contracts; and Amending Position Limits and Accountability Levels for Two Existing Emissions Contracts.

Dear Mr. Stawick:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the following amendments to Exchange Rules 9.26, All Month/Any One Month Accountability Levels, 9.27, Expiration Month Limit, and 9.34, Reporting Levels, and Appendix A of Chapter 9.

First, Exchange Rules 9.26, All Month/Any One Month Accountability Levels, 9.27, Expiration Month Limit, and 9.34, Reporting Levels, will be amended to include the addition of accountability levels, position limits, and reportable levels for certain new emissions contracts being listed on CME Globex®, NYMEX ClearPort® Clearing, and on the NYMEX Options Trading Floor in connection with the Green Exchange initiative (see Chapter 9, Appendix A).

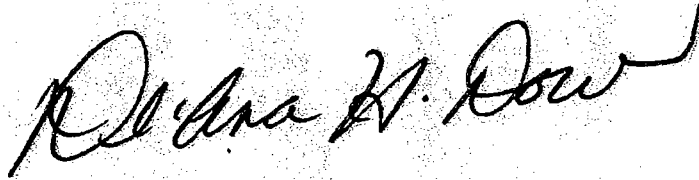
Second, the Exchange is amending Exchange Rule 9.27 to specify the effective period for speculative position limits that will apply to NYMEX emissions contracts.

Third, the Exchange is making various housekeeping amendments to Appendix A, Chapter 9 of the Exchange's Rules in connection with the listing of the new emissions contracts. Specifically, Appendix A will be modified to reflect that four of the Exchange's existing emission futures contracts will be de-listed for trading; the organization of Appendix A will be modified to group the Exchange's emissions contracts separately from its coal contracts; and Appendix A will be modified to reflect amendments to Exchange Rules 9.26, All Month/Any One Month Accountability Levels, and 9.27, Expiration Month Limit, with respect to position limit and accountability levels for the Exchange's existing NYMEX NO_x Emissions Allowance Futures (RN) and NYMEX SO₂ Emissions Allowance Futures (RS) Contracts.

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. These changes will be made effective for trade date March 17, 2008.

Should you have any questions concerning the above, please contact Anthony V. Densieski, Vice President, Market Surveillance, at (212) 299-2881 or the undersigned at (202) 715-8517.

Sincerely,

A handwritten signature in black ink, reading "De'Ana H. Dow". The signature is written in a cursive style with a large initial "D".

De'Ana H. Dow
Senior Vice President and
Chief Legislative Counsel

Attachments: Chapter 9, Appendix A, as amended
Exchange Rule 9.27, as amended

Notification of Rule Amendment

(**Bold underlining** indicates insertion, and ~~strikethrough~~ indicates deletion.)

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Appendix (A), Chapter 9

Contract Name	Rule Chapter	Commodity Code	All Month Accountability Level	Any One Month Accountability Level	Expiration Month Limit	Reporting Level	Aggregate Into (1)
			<u>Rule 9.26</u>	<u>Rule 9.26</u>	<u>Rule 9.27</u>	<u>Rule 9.34</u>	
Coal and Emissions							
<u>Annual NO_x Emissions Allowance Vintage 2009 Futures Contract</u>	<u>864</u>	<u>WW</u>	<u>4,500</u>	<u>2,500</u>	<u>1,500</u>	<u>25</u>	<u>WW</u>
<u>Annual NO_x Emissions Allowance Vintage 2010 Futures Contract</u>	<u>865</u>	<u>YP</u>	<u>3,500</u>	<u>2,000</u>	<u>1,000</u>	<u>25</u>	<u>YP</u>
<u>Annual NO_x Emissions Allowance Vintage 2011 Futures Contract</u>	<u>866</u>	<u>YQ</u>	<u>3,500</u>	<u>2,000</u>	<u>1,000</u>	<u>25</u>	<u>YQ</u>
<u>Annual NO_x Emissions Allowance Vintage 2012 Futures Contract</u>	<u>867</u>	<u>YR</u>	<u>3,500</u>	<u>2,000</u>	<u>1,000</u>	<u>25</u>	<u>YR</u>
NYMEX NO _x Emissions Allowance Futures Contract	783	RN	2,500	2,500 <u>1,200</u>	200 <u>600</u>	25	RN
<u>Seasonal NO_x Emissions Allowance Vintage 2009 Futures Contract</u>	<u>860</u>	<u>YI</u>	<u>2,500</u>	<u>1,200</u>	<u>600</u>	<u>25</u>	<u>YI</u>
<u>Seasonal NO_x Emissions Allowance Vintage 2010 Futures Contract</u>	<u>861</u>	<u>YI</u>	<u>2,000</u>	<u>1,000</u>	<u>500</u>	<u>25</u>	<u>YI</u>
<u>Seasonal NO_x Emissions Allowance Vintage 2011 Futures Contract</u>	<u>862</u>	<u>YN</u>	<u>2,000</u>	<u>1,000</u>	<u>500</u>	<u>25</u>	<u>YN</u>
<u>Seasonal NO_x Emissions Allowance Vintage 2012 Futures Contract</u>	<u>863</u>	<u>YM</u>	<u>2,000</u>	<u>1,000</u>	<u>500</u>	<u>25</u>	<u>YM</u>
NYMEX SO ₂ Emissions Allowance Futures Contract	782	RS	2,500 <u>2,000</u>	2,500 <u>1,000</u>	200 <u>375</u>	25	RS
<u>SO₂ Emissions</u>	<u>871</u>	<u>AS</u>	<u>2,000</u>	<u>1,000</u>	<u>375</u>	<u>25</u>	<u>RS</u>

<u>Allowance Option Contract</u>							
<u>European Union Allowance (EUA) Futures Contract</u>	868	RC	10,000	5,000	2,500	25	RC
<u>European Union Allowance (EUA) Option Contract</u>	869	AV	10,000	5,000	2,500	25	RC
<u>Certified Emission Reduction (CER) Futures Contract</u>	870	VA	5,000	2,500	1,250	25	VA
Banked NYMEX NO _x Emissions Allowance Futures Contract	800	RO	2,500	2,500	200	25	RO
One Year Forward NYMEX NO _x Emissions Allowance Futures Contract	801	RP	2,500	2,500	200	25	RO
Two Year Forward NYMEX NO _x Emissions Allowance Futures Contract	802	RQ	2,500	2,500	200	25	RO
Three Year Forward NYMEX NO _x Emissions Allowance Futures Contract	803	RR	2,500	2,500	200	25	RO
Coal							
Central Appalachian Coal Futures Contract	260	QL	5,000	5,000	200	25	QL
NYMEX CSX COAL Swap (Platts OTC Broker Index) Contract	261	QX	5,000	5,000	200	25	QX
NYMEX Powder River Basin Coal Swap (Platts OTC Broker Index) Contract	262	QP	5,000	5,000	200	25	QP

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9.27 Expiration and Current Delivery Month Position Limits

(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.

(F) The expiration position limits for emissions 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 ten trading days of the futures contract. The expiration position limits shall be calculated on a net futures-equivalent basis.