

March 20, 2008

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

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C.F.T.C.
2008 MAR 21 AM 9:41
OFFICE OF THE SECRETARY

Re: Rule Certification. New York Mercantile Exchange, Inc. Submission #08.51: Amendments to NYMEX Rules 869.02, 869.06, 871.02, and 871.06 in order to clarify that the SO₂ and EUA options are European style options. The price fluctuations are being revised to include the minimum ticks.

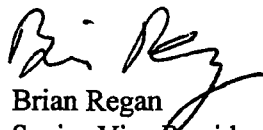
Dear Mr. Stawick:

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 rule amendments: 869.02 Trading Unit for EUA Option Contracts, 869.06 Prices and Price Fluctuations, 871.02 Trading Unit for Option Contract, 871.06 Prices and Price Fluctuations. These rules are being revised to clarify that the SO₂ and EUA options are European Style options. The price fluctuations for both contracts are being revised to include the minimum ticks. These contracts were listed for trading on trade date March 17, 2008. We inadvertently left out references to the fact that these contracts are European Style options, and also inadvertently left out the minimum price fluctuations from the contract specifications.

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 on Monday, March 24, 2008.

Should you have any questions concerning the above, please contact Brad Leach at 212-299-2609 or the undersigned at (212) 299-2207.

Sincerely,



Brian Regan
Senior Vice President and
Counsel

Attachments

**NOTIFICATION OF AMENDMENTS TO NYMEX Rules 869.02, 869.06, 871.02 and
871.06**

(Strikeouts in bold show deletions; Underlines in bold show additions)

Rule Amendments for SO₂ Emissions Allowance Option Contract

871.02 Trading Unit for Option Contract

An SO₂ option is a European Style option. SO₂ Emissions put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying NYMEX SO₂ Emissions Allowance Futures contract traded on the Exchange.

871.06 Prices and Price Fluctuations

Prices shall be quoted in dollar and cent (c) per ton. ~~There shall be no maximum price fluctuation limits~~ **The minimum price fluctuation is \$0.05 per ton.** A cabinet trade may occur at a price of \$1.00 per contract, however, if it results in the liquidation of positions for both parties to the trade.

Rule Amendments for European Union Allowance (EUA) Option Contract

869. 02 Trading Unit for EUA Option Contracts

An EUA option is a European Style option. A EUA put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying EUA futures contract traded on the Exchange.

869.06 Prices and Price Fluctuations

Prices shall be quoted in Euros (€) and Euro cents (c) per metric ton. ~~There shall be no maximum price fluctuation limits.~~ **The minimum price fluctuation is € 0.01 per metric ton.** A cabinet trade may occur at a price of €1.00 per contract, however, if it results in the liquidation of positions for both parties to the trade.