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OFFICE 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. New York Mercantile Exchange, Inc. Submission 08.73:
Notification of Amendments to Exchange Rules 9.30 and 9.31 Regarding
Filing of Hedge Notices.**

Dear Mr. Stawick:

The New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the following amendments to NYMEX Rule 9.30, Hedge Notice, and NYMEX Rule 9.31, Revised Hedge Notice.

NYMEX Rules 9.30 and 9.31 address the requirements and guidelines for the submission of hedge notices. The amendments to these Rules codify the requirement that position limit exemption applications must be filed with the Exchange within five business days after assuming an excessive position. When the Exchange replaced all month/any one month position limits (hard limits) with accountability levels, it eliminated the requirement to file a hedge exemption when the limit was reached or exceeded in all month/any one month, except for spot-month position limits. This amendment is generally housekeeping in nature. In addition, the amendments remove the requirement to attain Exchange approval prior to assuming a position in excess of the limit.

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 July 29, 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, appearing to read "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

Attachment

NOTIFICATION OF AMENDMENTS TO NYMEX RULES 9.30 and 9.31

(Insertions are indicated by bold, underlined text; deletions are indicated by bold, stricken text.)

Rule 9.30, Hedge Notice

(A) Any person who owns or controls a bona fide hedge position in excess of the levels set forth in Rule 9.27 must file with the Exchange a written Hedge Notice accompanied by audited financial statements or other financial statements in the form approved by the President, not more than five (5) business days after assuming such a position, ~~provided, however, that such position may not be assumed with respect to a contract expiring within three (3) business days except as authorized in advance by the President; further provided that a Hedge Notice seeking exemption from a current delivery month position limit in a metals futures contract shall be filed, and must be approved, prior to assuming a position in excess of the limit; and, further~~ provided that the President or his designee may in special circumstances authorize the late filing of any Hedge Notice.

(B) Any Hedge Notice must, except as otherwise authorized by the President, provide the following statements and information:

(i) A representation that the transactions will be bona fide hedging transactions as defined in Regulation §11.3(z)(1) of the Commission (17 C.F.R. §1.3(z)(1)) as it may be amended from time to time;

(ii) A representation that the transactions will be necessary or advisable as an integral part of such person's business; and, in that connection, a full and complete explanation of the nature and extent of such business;

(iii) A representation that the person has complied with any applicable Federal requirement relating to hedging; and, that the person has received approval, where necessary, from the Commission;

(iv) A schedule of the maximum number of contracts, long and short, which the person will establish as a hedge;

(v) An agreement to comply with whatever limits are imposed with respect to the proposed transactions; to submit a supplemental statement explaining any change in circumstances which affect the nature of such position; and, to comply with the By-Laws and Rules; and

(vi) A statement from the person's carrying firm that the transactions will be identified as hedging transactions on the books of such firm.

(C) Any person who has received from the President or his designee written authorization to exceed position limits imposed by Rule 9.27 must file with the Exchange an updated Hedge Notice annually.

Rule 9.31, Revised Hedge Notice

Whenever the positions which a person desires to classify as a bona fide hedge exceed the limits imposed by the President or exceed the maximum number of contracts previously identified by such person in the Hedge Notice such person shall file with the Exchange, not more than five (5) **business** days after the date on which such person has exceeded such amounts, a Revised Hedge Notice accompanied by audited financial statements or other financial statements in the form approved by the President provided, however, that ~~such limits may not be exceeded with respect to a contract expiring within three (3) business days except as authorized in advance by the President; further provided that a Revised Hedge Notice seeking exemption from a current delivery month position limit in a metals futures contract previously identified in the Hedge Notice shall be filed, and must be approved, prior to assuming a position in excess of such limit; and, further provided that~~ the President or his designee may in special circumstances authorize the late filing of any Hedge Notice.