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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 #08.98:
Notification of New Rule 9.23A, Liquidity Facility.**

Dear Mr. Stawick:

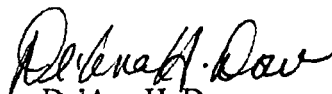
The New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying new Rule 9.23A, Liquidity Facility.

The Chicago Mercantile Exchange Inc. ("CME") has had in place a fully committed credit facility with a consortium of domestic and international banks for a number of years. CME will start a new facility concurrently with the expiry of the existing facility in early October. For this renewal, NYMEX and the clearing member collateral it holds will be added to the Credit Agreement. Accordingly, NYMEX Rules are being updated in order to include a "Liquidity Facility" Rule similar to the rule in the CME Rulebook.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the attached rule complies with the Act, including regulations under the Act. These changes will be made effective on October 10, 2008.

Should you have any questions concerning the above, please contact Brian Regan, Managing Director, at (212) 299-2207, or the undersigned at (202) 715-8517.

Sincerely,



De'Ana H. Dow
Managing Director
Government Relations

Attachment

NOTIFICATION OF New NYMEX Rule 9.23A

(Insertions are indicated by bold, underlined text)

Chapter 9 remains unchanged except for the addition of new Rule 9.23A following Rule 9.23.

Rule 9.23 ***

Rule 9.23A LIQUIDITY FACILITY

Assets deposited by a clearing member in satisfaction of security deposit and performance bond requirements may also be used to directly secure CME's obligations to its lenders under any liquidity facility entered into by CME for the purpose of providing liquidity to CME and the Exchange. By delivering assets to CME in satisfaction of security deposit and performance bond requirements, each clearing member is hereby deemed: (i) to agree that its Assets may directly secure CME's obligations to CME's liquidity lenders and that its Assets may become subject to a lien in favor of CME's liquidity lenders or otherwise guarantee CME's obligations and; (ii) to authorize the Exchange, and appoint the Exchange (such appointment being coupled with an interest) as such clearing member's attorney-in-fact, to enter into agreements on its behalf in connection with its Assets serving as security for CME's obligations to CME's liquidity lenders; and (iii) to acknowledge that the obligations of CME to its liquidity lenders may be greater, and extend for periods of time longer, than the obligations, if any, of such clearing member to CME and the Exchange. The Exchange, as each clearing member's attorney-in-fact, will have authority to enter into agreements on behalf of each clearing member and in each clearing member's name for the purpose of causing the clearing member's Assets to directly secure CME's obligations to CME's liquidity lenders. Any agreement entered into by the Exchange on behalf of clearing members pursuant to this Rule 9.23A shall bind each clearing member and will contain provisions, including representations, warranties and covenants, required by lenders under any liquidity facility. If there is a default under any such liquidity facility, the Assets of the clearing members pledged to secure such liquidity facility may be foreclosed upon by CME's liquidity lenders and applied against the obligations of CME under the related liquidity facility. The clearing members shall take no action, including but not limited to attempting to obtain a court order, that would interfere with the ability of such liquidity lenders to receive the benefit of their contractual remedies in connection with any such foreclosure or that would controvert or assert the invalidity of any provision of these rules. Each clearing member agrees to sign any document or agreement requested by the Exchange to further document the power of attorney set forth and established by these rules.

Rule 9.24 ***