

October 20, 2008

VIA EMAIL

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

OFFICE OF THE SECRETARIAT

2008 OCT 20 PM 1:50

RECEIVED
C.F.T.C.

Re: Rule Certification. Submission #08.101: Notification of Amendments to the Floating Price Period and Last Trading Day for Four (4) Crude Oil Swap Contracts Listed on ClearPort®

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 which clarify the name of the contract month period for the "trade month" swap contracts. The floating price period and the last trading day for four (4) crude oil swap contracts listed on ClearPort® have been adjusted to correspond to the cash market convention used in the pricing of Mars and West Texas Sour (WTS) crude oil swaps. In addition, there is clarifying language included to reflect the Argus weighted average price assessment used in determining the Mars and WTS crude oil prices.

Currently, the contract names are misaligned with the "trade month" pricing period, i.e., the existing November contract matches the December month in the cash market. This was unintended. The attached amendments change the trade month period to correct the misalignment. As amended, the trade month period will begin with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. In addition, the last trading day has been amended to the last business day on or before the 25th calendar day of the month prior to the contract month. These amendments will bring these contracts into conformance with the underlying OTC market, and will apply only to futures contracts with no open interest.

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 Wednesday, October 22, 2008.

Should you have any questions concerning the above, please contact Daniel Brusstar, Vice President, Research, at (212) 299-2604; or the undersigned at (202) 715-8517.

Sincerely,

A handwritten signature in cursive script, appearing to read "De'Ana H. Dow".

De'Ana H. Dow
Managing Director
Government Relations

Attachment

Notification of Rule Amendments

(Underlining indicates insertion, and ~~strikethrough~~ indicates deletion)

Mars (Argus) Trade Month Swap

Rule 847.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 847.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the Mars (1st month) ~~midpoint~~ weighted average (wtd avg) outright price from Argus Media for each business day that it is determined ~~during the contract month~~ for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month ~~of the previous month~~ through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

Rule 847.03 Contract Size and Value

The contract size shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.

Rule 847.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 847.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 847.06 Termination of Trading

Trading shall cease at the close of trading on the ~~one business day prior to the~~ last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day.

Mars (Argus) vs. WTI Spread Trade Month Swap

Rule 849.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 849.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the Mars (1st month) ~~midpoint~~ differential weighted average (Diff wtd avg) price from Argus Media, which is based on the weighted average floating price of Mars minus the WTI Formula Basis price, minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month of the previous month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

Rule 849.03 Contract Quantity and Value

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 849.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 849.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 849.06 Termination of Trading

Trading shall cease at the close of trading on the one business day prior to the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day.

Rule 849.07 Final Settlement

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

WTS (Argus) Trade Month Swap

Rule 855.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 855.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the WTS (1st month) ~~midpoint~~ weighted average (wtd avg) outright price from Argus Media for each business day that it is determined ~~during the contract month~~ for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month ~~of the previous month~~ through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

Rule 855.03 Contract Size and Value

The contract size shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.

Rule 855.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 855.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 855.06 Termination of Trading

Trading shall cease at the close of trading on the ~~one business day prior to the~~ last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day.

WTS (Argus) vs. WTI Spread Trade Month Swap

Rule 857.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 857.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the WTS (1st month) ~~midpoint differential weighted average (Diff wtd avg) price from Argus Media, which is based on the weighted average floating price of WTS minus the WTI Formula Basis price, minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month~~ for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month of the previous month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

Rule 857.03 Contract Quantity and Value

The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

Rule 857.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 857.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. There shall be no maximum price fluctuation.

Rule 857.06 Termination of Trading

Trading shall cease at the close of trading on the one business day prior to the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day.