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November 24, 2008

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: Amendment to Rule Certification. New York Mercantile Exchange, Inc.
#08.119R: Revision to Submission #08.119: Notification of various NYMEX
Rule Amendments**

Dear Mr. Stawick:

Previously, by letter dated November 13, 2008, the New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") notified the Commodity Futures Trading Commission ("CFTC" or "Commission") that it was self-certifying amendments to various NYMEX rules and the adoption of certain new NYMEX rule chapters to harmonize these rules with CME Group rules. This letter is intended to modify and to amend the prior submission in two respects. First, this filing includes new versions of three new NYMEX rules included in the prior filing: new NYMEX Rules 410, 433 and 974. For the convenience of CFTC staff, the attached versions of these rules shows how the new versions of these rules vary, as further described below, from the versions that were initially submitted. In addition, this filing modifies the effective date for all rule amendments and new rules contained in the original filing.

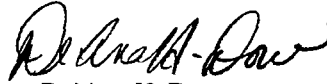
The revision to Rule 410 clarifies the circumstances in which the Chairman of the Board may decline to convene a hearing panel of the Board of Directors. The revision to Rule 433 modifies the title to more accurately reflect the intent of the rule. Additionally, the Exchange is adopting an amendment to Rule 974 to specify a procedure for the suspension of the membership privileges of a non-clearing member firm that is subject to a bankruptcy proceeding, or, in the case of a non-clearing FCM, that fails to meet the CFTC's minimum financial requirements.

Additionally, NYMEX has postponed until January 2, 2009, the adoption of new Rules 6.01 and 104.03 concerning record retention requirements with regard to all forms of trading floor records including mandatory recordation and retention of communications transmitted over phone lines, instant messages and emails. In submission 08.119, dated November 13, 2008, NYMEX initially indicated that those rules would become effective on December 15, 2008. Based on the postponement of the effective date, new Rule 450 will remain in effect until Rules 6.01 and 104.03 become effective, at which time Rule 450 will be deleted.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the attached versions of these new NYMEX rules comply with the Act, including regulations under the Act. Previously, the Exchange advised that the changes contained in the original filing would be made effective on December 1, 2008. Except for the implementation of new Rules 6.01 and 104.03 and deletion of Rule 450 which won't be effective until January 2, 2009, as discussed above, the new effective date for all rule changes contained in that filing, including the new versions of the three attached new NYMEX rules, will be December 4, 2008.

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

Sincerely,

A handwritten signature in black ink, appearing to read "De'Ana H. Dow". The signature is fluid and cursive, with a large initial "D".

De'Ana H. Dow
Managing Director,
Government Relations

Attachments

cc: Ananda Radhakrishnan, Director, CFTC DCIO
Richard Shilts, Director, CFTC DMO

[additions, bold/underline; deletions, strikethrough]

410. HEARINGS BEFORE A HEARING PANEL OF THE BOARD OF DIRECTORS

Whenever a hearing is scheduled to be held before a hearing panel of the Board ("Panel"), the Chairman of the Board shall appoint a director to serve as the Panel chairman, who shall conduct the hearing, and two additional directors to serve on the Panel. One of these directors shall be a non-member. A majority decision by the Panel shall be considered the action of the Board as a whole.

This rule shall not create any right to a hearing before a Panel that is not otherwise provided for in other rules of the Exchange. The Chairman of the Board shall determine, in his sole discretion, whether sufficient grounds exist to hold a hearing with respect to any matter that is not addressed by other Exchange rules.

Each Panel that conducts a hearing or proceeding shall consist of directors that possess sufficiently diverse interests so as to ensure fairness. In a disciplinary matter, the hearing shall be conducted in accordance with the provisions of Rule 408.

No member of the Board may serve on a particular Panel if he participated on the charging committee or has a personal, financial or other direct interest in the matter under consideration or is a member of the same broker association as the respondent.

433. STRICT LIABILITY FOR THE ACTS OF AGENTS

Pursuant to Section 2(a)(1)(B) of the Commodity Exchange Act, and notwithstanding Rule 432.W., the act, omission, or failure of any official, agent, or other person acting for any Member within the scope of his employment or office shall be deemed the act, omission or failure of the Member, as well as of the official, agent or other person who committed the act.

974. FAILURE TO MEET MINIMUM FINANCIAL REQUIREMENTS

A. If, in the opinion of the Audit Department, a clearing member fails to meet the minimum financial requirements as prescribed herein or neglects to promptly furnish a statement upon request, a recommendation may be made to the Clearing House Risk Committee to suspend the privileges of the clearing member. Upon such recommendation, the Clearing House Risk Committee shall conduct a hearing and such clearing member shall show cause why its privileges should not be suspended. Upon finding that the minimum financial requirements are being violated, the Clearing House Risk Committee may suspend the privileges of such clearing member in accordance with the provisions of Chapter 4 of these rules. The CFTC shall be immediately notified of any clearing member which fails to meet the minimum financial requirements. Any suspended clearing member may appeal the decision of the Clearing House Risk Committee to the Board.

B. If any **Exchange Member Firm that is not a Clearing member** has notified the Exchange of a bankruptcy proceeding or a definite intention to file for bankruptcy pursuant to Rule 442, or if the Exchange otherwise becomes aware of such a proceeding or intention, or if, in the opinion of the Audit Department, any non-clearing member firm that is an FCM fails to meet CFTC minimum financial requirements or neglects to promptly furnish a statement upon request, the membership privileges of the member firm may be suspended, subject to approval of any two of the following individuals: the Chief Executive Officer, the President, the President of the Clearing House, the Chairman of the Board, or the Chief Operating Officer. Any two of these individuals may reinstate the membership privileges of such a suspended member firm, in their discretion, if the suspended member firm provides evidence satisfactory to the Audit Department of its financial responsibility or that it meets CFTC minimum financial requirements.