

December 5, 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

**Re: Rule Certification. New York Mercantile Exchange, Inc. Submission #08.131R: Notification of Amendments to NYMEX Rules 9.26 and 9.27 for New Electricity Swap Futures Contracts.**

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 submitting a clarification and amendments to submission #08.131 previously filed on December 4, 2008. That submission certified amendments to NYMEX Rules 9.26, 9.27, and 9.34, which established position limits, accountability levels, and reporting levels for twenty-six (26) new Electricity Swap Futures Contracts. The amendment to Rule 9.27 clarifies that for calculations for expiration position limits on a futures-equivalent basis, a PJM Western Hub Peak Calendar-Month Real-Time LMP Swap Futures Contract will be deemed equivalent to two (2) NYMEX PJM Calendar-Day LMP Swap (PJM Interconnection, LLC) Futures Contracts ("JD") (Attachment No. 2).

The amendments to Rule 9.26 and 9.27 decrease the expiration month limit for the PJM AEP Dayton Hub Peak Calendar-Month Day-Ahead LMP Swap Futures Contract ("D7"), and the PJM AEP Dayton Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract ("R7") down to 1,500 and 25,000, respectively, the all month accountability level down to 7,000 and 75,000, respectively, and the any one month accountability level down to 5,000 and 50,000, respectively (Attachment No. 3). Also, a revised worksheet that summarizes the cash market data and any limit recommendations with regard to all PJM Hub Contracts is attached (Attachment No. 1).

These amendments and clarification, along with the certification of the amendments to NYMEX Chapter 9, Appendix A certified in submission #08.131, will be made effective on trade date December 8, 2008.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the attached rule amendment complies with the Act, including regulations under the Act.

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  
Managing Director  
Government Relations

Attachments

**Attachment No. 1**

**Day-Ahead Hub Contracts (2Q08 Power Marketers Filing Volume MWh)**

Contract	MWh	MWh Per Month	MW*350 Hrs in Month	Day-head Adjustment 60%	Peak	Off-Peak	Peak	Off Peak	Hub Peak Pos Lim Rec	Hub Off-Peak Pos Lim Rec
					80 MWh	5 MWh	25%	25%		
AEP Dayton	5,059,749	1,686,583	<b>843,292</b>	505,975	6,325	101,195	1,581	25,299	<b>1500</b>	<b>25,000</b>
Eastern Hub	11,773,655	3,924,552	<b>1,962,276</b>	1,177,366	14,717	235,473	3,679	58,868	2,000	40,000
NI Hub	39,801,306	13,267,102	<b>6,633,551</b>	3,980,131	49,752	796,026	12,438	199,007	2,000	40,000
Western Hub	49,513,201	16,504,400	<b>8,252,200</b>	4,951,320	61,892	990,264	15,473	247,566	2,000	40,000

**NOTIFICATION OF AMENDMENTS TO NYMEX RULE 9.27**

(Additions are in bold/underline.)

**Rule 9.27, Expiration and Current Delivery Month Position Limits**

(A) No person may own or control a net long position or a net short position in the expiration or current delivery month (as defined in this Rule 9.27 for energy, metals and soft contracts respectively) in excess of the levels set forth in Chapter 9, Appendix (A) below under 9.27 Expiration and Current Delivery Month Position Limits or Position Accountability.

Note: Specific reference to contract aggregation requirements prescribed in Chapter 9, Appendix (A).

(B) The expiration position limits for energy contracts for those contracts enumerated in Appendix (A), Chapter 9 for which expiration month position limits are designated, are effective on the open of trading of the last three trading days of the futures contract. The expiration position limits shall be calculated on a net futures-equivalent basis. **Based on a futures-equivalent, a PJM Western Hub Peak Calendar-Month Real-Time LMP Swap Futures Contract shall be deemed equivalent to two (2) NYMEX PJM Calendar-Day LMP Swap (PJM Interconnection, LLC) Futures Contracts.**

(C) The expiration month position limits for the PJM and the Uranium contracts are effective on the opening of trading on all business days when a contract month becomes the first nearby month (or spot month) and continues on an intra-day basis thereafter until the conclusion of trading in the expiring contract. The expiration month position limit shall be calculated on a net futures-equivalent basis for the PJM contracts.

(D) The current delivery month position limits for physically-delivered metals contracts are effective as of the close of business on the business day prior to the first notice day for any delivery month. No person shall maintain any position which, when combined with the number of contracts for which a delivery notice has been tendered or accepted during the delivery month, exceeds the maximum permissible current delivery month position limit for such contract. The current delivery month position limits for COMEX London Metals Futures contracts shall be effective as of the open of business on the first business day of the expiring contract month.

(E) The current delivery month position limits for soft commodities shall be in effect as of the open of trading on the last three trading days of the expiring contracts.

Attachment No. 3

NOTIFICATION OF AMENDMENTS TO NYMEX RULES 9.26 and 9.27  
 (Additions are in bold/underline; strikethroughs indicate deletions.)

<u>Contract Name</u>	<u>Rule Chapter</u>	<u>Commodity Code</u>	<u>All Month Accountability Level</u>	<u>Any One Month Accountability Level</u>	<u>Expiration Month Limit</u>	<u>Reporting Level</u>	<u>Aggregate Into (1)</u>	<u>Aggregate Into (2)</u>
			<u>Rule 9.26</u>	<u>Rule 9.26</u>	<u>Rule 9.27</u>	<u>Rule 9.34</u>		
<b>Electricity</b>								
<b>PJM Interconnection, LLC</b>								
PJM AEP Dayton Hub Peak Calendar-Month Day-Ahead LMP Swap Futures Contract	156	D7	<del>9,000</del> <u>7,000</u>	<del>7,000</del> <u>5,000</u>	<del>2,000</del> <u>1,500</u>	25	D7	
PJM AEP Dayton Hub Off-Peak Calendar-Month Day-Ahead LMP Swap Futures Contract	157	R7	<del>100,000</del> <u>75,000</u>	<del>80,000</del> <u>50,000</u>	<del>40,000</del> <u>25,000</u>	25	R7	