



New York
Mercantile Exchange

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March 21, 2005

VIA FACSIMILE AND E-MAIL

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 #05.50
New Market Maker Incentive Program for Floor Trading at Nymex Branch
Trading Floor in Dublin**

Dear CFTC Commissioners:

The New York Mercantile Exchange, Inc. ("Exchange") is notifying the Commodity Futures Trading Commission ("Commission") that it will be implementing the terms of the Tiered Volume Market Maker Program, a new incentive program at its branch trading floor in Dublin, Ireland. Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the attached incentive program complies with the Act, including regulations under the Act; this additional program will be implemented effective on Tuesday, March 29, 2005.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2207.

Very truly yours,

Brian Regan by (CN)

Brian J. Regan
Vice President and Counsel

Att.

New York Mercantile Exchange, Inc.
World Financial Center
One North End Avenue
New York, NY 10282-1101
(212) 299-2000

*The New York Mercantile Exchange, Inc., is composed of two divisions.
The NYMEX Division offers trading in crude oil, heating oil, unleaded gasoline,
natural gas, electricity, coal, propane, platinum, and palladium. The COMEX Division
offers trading in gold, silver, copper, and aluminum.*

Proposed Draft for New Notice to Members

Reminder on Application Deadline for NYMEX Europe Market Maker Program and
Notice on Revised Terms

The Exchanges wishes to remind interested persons that the registration deadline (for the new Brent market-maker program) is 5:00 PM (New York time) on Monday, March 21, 2005.

Following consultation with the applicable regulator for the Exchange's branch trading floor in Dublin, please be advised that the Exchange has determined to make one modification in the terms for this new program by slightly increasing the number of applicable contracts required for Tier 1 from a daily average (over a month) of at least 800 sides to a daily average of at least 1,000 sides.

A description of the program as revised is as follows:

Name of Program: **Tiered Volume Market Maker Program**

Registration

Deadline: March 21, 2005, 5 PM (New York)

Commencement

Date: March 29, 2005

Eligibility: Number of participants will be limited to applicants who register for the program by March 21, 2005.

Participation will be limited to persons/entities who: (i) have a demonstrated past commitment to the NYMEX Europe Brent contract; (ii) must demonstrate continuous market-making presence on the Dublin trading floor and (iii) upon request, make a bid/ask market for 25 contracts on either side of the market. The satisfaction of these criteria is determined by NYMEX Europe staff in its sole discretion.

Term: The market maker program will continue for the duration that Brent futures are traded at the NYMEX Europe facility in Dublin as further limited by the financial cap in the limitations section below.

Any extension of the market maker program to apply following the launch of the NYMEX Europe Limited trading floor in London will be subject to Board of Directors discretion and regulatory review and/or approval. In this regard, please note that any establishment of an extension of the program to London would be subject to a separate regulatory review and approval by another regulator.

Types of Trades: This program is available only for trading for a trader's or trading firm's own proprietary account and is not available for the execution of customer orders. In addition, this program is available only for trading executed via open outcry in Dublin and is not available for transactions in Brent executed on NYMEX ACCESS®, the Exchange's applicable electronic trading platform or for EFP or EFS transactions.

Description of Program: All persons/entities who register and qualify for the program will be eligible for the following payments as follows:

Tier 1 User

Payment: \$100,000/month

Volume requirement: Average of 1,000 sides/day in Brent for each business day of the relevant month.

Tier 2 User

Payment: \$50,000/month

Volume requirement: Average of 500 – 799 sides/day in Brent for each business day of the relevant month.

Tier 3 User

Payment: \$15,000/month

Volume requirement: Average of 250 – 499 sides/day in Brent for each business day of the relevant month.

Limitations: Program is capped at a total of \$15,000,000. In the event that this cap should be approached prior to the termination of the program such that the full amount of the incentive payments would not be available for the most recent month of trading volume, the Exchange would disburse payments for that month on a pro-rata basis up to the level of the cap.

N.B. March 2005 payments will be pro rated based on number of business days in the month.

All expressions of interest should be sent via e-mail to Dawn Lowe, Vice President, Membership Services at dlowe@nymex.com by the March 21, 2005 deadline set forth above.

Implementation of all market maker programs are subject to regulatory review and/or approval by the applicable regulators and, as noted, any extension of the program in London would be subject to separate review by another regulatory agency.