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March 31, 2005

VIA ELECTRONIC MAIL AND FACSIMILE TRANSMISSION

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

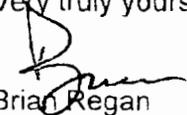
RE: Rule Certification. NYMEX Submission 05.55: New NYMEX "Equity Allocation Volume" and "Equity Allocation Open Interest" Incentive Programs in Connection with Trading on Branch Trading Floor in Dublin, Ireland

Dear Ms. Webb:

The New York Mercantile Exchange, Inc. ("NYMEX") is notifying the Commodity Futures Trading Commission ("CFTC") of a self-certification filing involving new NYMEX incentive programs ("Equity Allocation Volume" and "Equity Allocation Open Interest") that are two (2) of several programs listed in the attached NYMEX Notice to Members 05-136, which was issued on March 24, 2005. Descriptions of the programs are detailed in the Notice to Members.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the "Equity Allocation Volume" and "Equity Allocation Open Interest" Incentive Programs comply with the Act, including regulations under the Act. The two (2) Programs will commence as of April 1, 2005. Should you have any questions concerning the above, please contact the undersigned at (212) 299-2207.

Very truly yours,


Brian Regan
Vice President & Counsel

cc: Riva Adriance, Esq.
Clarence Sanders, Esq.

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, propane, platinum and palladium. The COMEX Division offers trading in gold, silver, copper, aluminum, and the FTSE Eurotop 100[®] index, and the FTSE Eurotop 300[®] index.

Notice No. 136
03/24/2005

Revision to Incentives Programs – NYMEX Europe Brent Futures Contract

Incentive Programs – NYMEX Europe Brent Futures Contract - Notice on Revised Terms

Please be advised that the New York Mercantile Exchange, Inc. has determined to modify the terms for these new programs, as follows:

The Board of Directors of NYMEX Holdings voted to implement certain incentive programs for the Brent Crude Oil futures contract. The programs are:

- **Equity Allocation Volume Incentive Program:** An incentive program which allocates equity ownership in the new NYMEX Europe subsidiary to be established in London based on trading volume in the Brent contract.
- **Equity Allocation Open Interest Incentive Program:** An incentive program which allocates equity ownership in the new NYMEX Europe subsidiary based on open interest in the Brent contract.
- **Local Incentive Program:** A fee reduction program for certain individuals based on trading volume in Dublin.

A description of each program follows:

Name of Program: **Equity Allocation Volume Incentive Program**

Commencement Date: April 1, 2005

Term for Eligibility:

Period that Brent futures are trading at the NYMEX Europe Dublin facility PLUS one year from commencement of trading at NYMEX Europe London facility.

Implementation condition:

Participants in this incentive program should note that the allocation of Class C shares in NYMEX Europe Limited is subject to the conditions precedent that:

- (a) NYMEX Europe Limited obtains an order declaring it to be a UK Recognised Investment Exchange (RIE); and
- (b) the proposed share structure of NYMEX Europe Limited, the award of shares and other aspects of this incentive program are approved by all relevant regulatory authorities.

Types of Trades Required for Eligibility:

All proprietary trading in Brent futures traded via open outcry.

Description of Program:

NYMEX Holdings expects NYMEX Europe Limited to create a class of shares, Class C which will be available to provide an equity stake in NYMEX Europe Limited and is intended to be representative of the users of NYMEX Europe Limited and to award under this program an amount of Class C shares having an economic interest equivalent to approximately 13% of the common shareholding equity of NYMEX Europe Limited.

Subject to the necessary regulatory approvals and satisfaction of any conditions that the Board of NYMEX Holdings may impose and which it will notify to all members, NYMEX Holdings expects NYMEX Europe Limited to award Class C Shares to participants in this program based on trading volume in the Brent futures contract for executed transactions on the Dublin and London facilities. At the end of the Term set forth above, and subject to all regulatory reviews and approvals it intends that

Class C shares be allocated to the top 15 participants based upon the following formula:

- Actual Dublin volume will be calculated and multiplied by a factor of five ("Dublin Incentive volume");
- Actual London volume will be calculated and added to the Dublin Incentive volume ("Total Volume");
- Total volume for the top 15 volume participants will be compared and a pro rata portion of the total Class C shares awarded under this program will be allocated to each participant.

Example:

"XYZ" Co. trades 100,000 contracts in Dublin and 800,000 contracts in London during the Term and is one of the top 15 volume participants. "XYZ" Co. Total Volume for the purposes of calculating the amount of Class C share eligibility is 1.3 million (5 X 100,000 plus 800,000). "XYZ" Co. Total Volume would then be compared to the Total Volume of all other top 15 volume participants and a pro rata allocation of Class C shares awarded under this program would be made based on relative Total Volume.

Name of Program: **Equity Allocation Open Interest Incentive Program**

Commencement Date: April 1, 2005

Term for Eligibility:

Period that Brent futures are trading at the NYMEX Europe Dublin facility PLUS one year from commencement of trading at NYMEX Europe London facility.

Implementation condition:

Participants in this incentive program should note that the allocation of Class C shares in NYMEX Europe Limited is subject to the conditions precedent that:

(a) NYMEX Europe Limited obtains an order declaring it to be a UK Recognised Investment Exchange (RIE); and

(b) the proposed share structure of NYMEX Europe Limited, the award of shares and other aspects of this incentive program are approved by all relevant regulatory authorities.

Types of Trades Required for Eligibility:

All proprietary trading in Brent futures traded via open outcry.

Description of Program:

NYMEX Holdings expects NYMEX Europe Limited to create a class of shares, Class C which will be available to provide an equity stake in NYMEX Europe Limited and is intended to be representative of the users of NYMEX Europe Limited and to award under this program an amount of Class C shares having an economic interest equivalent to approximately 6% of the common shareholding equity of NYMEX Europe Limited.

Subject to the necessary regulatory approvals and satisfaction of any conditions that the Board of NYMEX Holdings may impose and which it will notify to all members, NYMEX Holdings expects NYMEX Europe Limited to award Class C Shares to participants in this program based on continuous (as calculated below) open interest in the Brent futures contract. At the end of the Term set forth above and subject to all regulatory reviews and approvals, it intends that Class C shares be allocated to the top 10 participants based upon the following formula:

- Dublin Daily Open Interest (averaged on a daily basis per business day) will be calculated and multiplied by a factor of five ("Dublin Incentive Open Interest");
- Actual London Daily Open Interest (averaged on a daily basis per business day) will be calculated and added to the Dublin Incentive Open Interest ("Total Daily Open Interest");

- Total open interest for the top 10 holders (averaged on a daily basis per business day) of open interest will be compared and a pro rata portion of the total Class C shares awarded under this program will be allocated to each participant.

Example: "XYZ" Co. has an average daily open interest of 2,000 contracts in Dublin and 5,000 contracts in London during the Term and is one of the top 10 open interest holders based on the daily average. "XYZ" Co. Total Daily Open Interest for the purposes of calculating the amount of Class C share eligibility is 15,000 (5 X 2,000 plus 5,000). "XYZ" Co. Total Daily Open Interest would then be compared to the Total Daily Open Interest of all other top 10 holders of open interest and a pro rata allocation of Class C shares awarded under this program would be made based on relative Total Daily Open Interest.

Name of Program: Local Incentive Program

Commencement Date: March 29, 2005

Term: Two years after launch of NYMEX Europe London facility.

Implementation condition:

Participants in this incentive program should note that the fee reduction and allocation of a NYMEX Europe Limited seat is subject to the conditions precedent that:

- (a) NYMEX Europe Limited obtains an order declaring it to be a UK Recognised Investment Exchange (RIE); and
- (b) this incentive program is approved by all relevant regulatory authorities.

Eligible person:

All individual "local" participants trading proprietarily for their own account.

Description of Program:

All persons/entities who participate in the program will be eligible for the following incentive credits as follows:

Participants will receive a 50% fee reduction during the term of the program based upon volume traded in Dublin.

Average daily volume ("Dublin volume") will be calculated for each individual for each business day the NYMEX Europe Dublin facility is open from the commencement of the program until the launch of the NYMEX Europe facility in London.

Participants will receive on a daily basis reduced fees for five (5) times the number of Dublin volume trades. For instance, Trader XYZ trades an average of 200 trades per day from the beginning of the program until the London launch. Trader XYZ will be entitled to reduced fees on the first 1000 trades (five times 200 Dublin volume) on a daily basis.

In addition, participants who maintain a continuous presence on the Dublin facility will be entitled to one "seat" in NYMEX Europe (i.e., one trading right).

Forward Looking and Cautionary Statements

NYMEX Holdings has attempted, wherever possible, to make statements in good faith, as of the date of this release, by using words such as anticipates, believes, expects, and words and terms of similar substance in connection with any discussion of its present and future operations within the industry. Any forward-looking statements made by, or on behalf of, NYMEX Holdings and NYMEX Europe involve a number of risks, trends, uncertainties, and other factors which may cause actual results to differ materially, including receipt of the necessary Commodity Futures Trading Commission and Financial Services Authority approval; timely performance and cooperative effort of exchange partners; and changes in financial or business conditions at NYMEX.

Should you have any questions or require any further information, please contact exchangeinfo@nymex.com