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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

OFC. OF THE SECRETARIAT

Re: Rule Certification. New York Mercantile Exchange, Inc. Submission #08-140: Notification Regarding the Listing of NYMEX US Dollar/Colombian Peso Futures Contract, Delisting of NYMEX Colombian Peso Futures Contract on ClearPort® Trading and Clearing and Amendments to NYMEX Rules 9A.26, 9A.27 and 9A.34

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 listing of a new futures contract, NYMEX US Dollar/Colombian Peso Futures contract, based upon an index of the value of the Colombian Peso versus the US Dollar. This contract will financially settle both the traded and cleared contracts against the official Colombian Central Bank currency index. This futures contract is designed to replace the NYMEX Colombian Peso Futures contract, which was listed on February 25, 2008. The original contract currently has no open-interest and the Exchange intends to delist that contract upon the listing of the NYMEX US Dollar/Colombian Peso Futures contract.

<i>CONTRACT TO BE LISTED</i>		<i>CONTRACT TO BE DELISTED</i>	
NYMEX US Dollar/Colombian Peso Futures Contract		NYMEX Colombian Peso Futures Contract	
<i>SYMBOL</i>	<i>RULE CHAPTER</i>	<i>SYMBOL</i>	<i>RULE CHAPTER</i>
V2	972	VE	971

In connection with the launch of the new futures contract, NYMEX is submitting herewith the associated terms and conditions set forth in new NYMEX Chapter 972, which is comprised of Rules 972.01 – 972.09.

The Exchange intends to initially list the new NYMEX US Dollar/Colombian Peso Futures contract for 24 consecutive expiration months, beginning with the January 2009 contract. The contract will be listed on the NYMEX ClearPort® trading and clearing systems beginning at 6:00 p.m. (New York Prevailing time) on Sunday, January 11, 2009 for trade date Monday, January 12, 2009 and will be available during normal hours on ClearPort®. Electronic trading is

conducted from 6:00 p.m. Sunday until 5:15 p.m. Friday via the ClearPort® trading and clearing platforms. There is a 45-minute break each day between 5:15 p.m. (current trade date) and 6:00 p.m. (next trade date).

In addition, the Exchange will allow Exchange of Futures for Swap (“EFS”) transactions to be submitted through ClearPort® clearing. The EFS transactions in this futures contract will be governed by the provisions of Exchange Rule 6.21A.

The daily settlement of futures will be based on all available market information. This includes daily spot market values, as well as futures trades, bids, offers, as well as interest rate differentials between Colombian Government Bonds and U.S. Bonds.

Furthermore, the Exchange is notifying the Commission that it is self-certifying amendments to NYMEX Rules 9A.26, All Month/Any One Month Accountability Levels, 9A.27, Expiration Month Limit, and 9A.34 Reporting Level, in relation to the listing of NYMEX US Dollar/Colombian Peso Futures contract and delisting of NYMEX Colombian Peso Futures contract. Subject to original certification and launch, the NYMEX Colombian Peso Futures contract was cited in Chapter 9A, Appendix A, as Chapter 968. Subsequently, the contract was amended and the Chapter was revised to 971, but this change was not reflected in Appendix A. Therefore, the attached amendment to Appendix A indicates a deletion of Chapter 968.

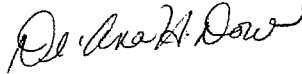
NOTIFICATION OF AMENDMENTS TO NYMEX RULES 9A.26, 9A.27 and 9A.34
 (Bold/underline indicates additions, strikethrough indicates deletions)

Contract Name	Rule Chapter	Commodity Code	All Month Accountability Level	Any One Month Accountability Level	Expiration Month Limit	Expiration Accountability Level- Penultimate and Metals Contracts	Reporting Level	Aggregate Into (1)
			<u>Rule 9A.26</u>	<u>Rule 9A.26</u>	<u>Rule 9A.27</u>	<u>Rule 9A.27A</u>	<u>Rule 9A.34</u>	
<i>Currency Commodities</i>								
<u>NYMEX US Dollar/Colombian Peso Futures Contract</u>	972	V2	<u>20,000</u>	<u>12,000</u>	<u>4,000</u>		350	V2
NYMEX Colombian Peso Futures	968	VE	20,000	12,000	4,000		350	VE

Pursuant to Section 5c(c) of the Commodity Exchange Act (“Act”) and CFTC Rules 40.2 and 40.6, the Exchange hereby certifies that the attached contract and rule amendments comply with the Act, including regulations under the Act. The listing of new NYMEX US Dollar/Colombian Peso Futures contract, delisting of NYMEX Colombian Peso Futures contract and amendments to NYMEX Rules 9A.26, 9A.27 and 9A.34 will go into effect on Sunday, January 11, 2009 for trade date Monday, January 12, 2009.

Should you have any questions concerning the listing of NYMEX US Dollar/Colombian Peso Futures contract and the delisting of NYMEX Colombian Peso Futures contract, please contact Robert Biolsi, Director of Energy Research and Product Development at (212) 299-2610, Robert Levin, Managing Director of Energy Research and Product Development at (212) 299-2390, or the undersigned at (202) 638-3838. With regard to questions relating to the position limits of the new contract, please contact Thomas LaSala, Managing Director, Market Regulations at (212) 299-2897 or the undersigned.

Sincerely,

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

De'Ana H. Dow
Managing Director
Government Relations

Attachments: Contract Terms and Conditions
Supplemental Market Information

NYMEX US DOLLAR/COLOMBIAN PESO FUTURES CONTRACT

Rule 972.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement on the NYMEX Colombian Peso (COP) versus U.S. dollar futures contract.

Rule 972.02 Trading Unit

The unit of trading shall be 100,000,000 Colombian Pesos (COP).

Rule 972.03 Contract Months

Trading shall be conducted in contracts in such consecutive months as shall be determined by the Exchange. Trading in the "contract month" shall commence on the day fixed by resolution of the Exchange.

Rule 972.04 Price Increments

Minimum price fluctuations shall be in multiples of US\$0.10 per 10,000,000 Colombian Pesos (equal to US\$1.00). A sample quotation would be US\$4,238.20 per 10 million Colombian Pesos ($\approx 2,359.52$ COP per US\$ and = US\$0.00042382 per COP). There will be no maximum price fluctuation limits.

Rule 972.05 Trading Hours

The contract is available for trading and clearing on the ClearPort[®] trading and clearing platforms from 6:00 p.m. Sundays through 5:15 p.m. Fridays, with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., (except on Exchange Holidays).

Rule 972.06 Termination of Trading

The last trading day for NYMEX Colombian Peso Futures contracts shall be the third Wednesday of the corresponding trading month of the underlying Colombian Peso futures. In the event that the third Wednesday of the month is a Colombian national holiday, the termination of trading will occur on the first business day immediately preceding the third Wednesday of the month.

Rule 972.07 Final Settlement Price

The Exchange shall publish a final settlement price (FSP) on the business day immediately after trading for the contract month based on the last day of trading at the reciprocal of the Colombian official exchange rate: "Rate of Exchange Representative of Market"– TRM (also known as the Colombian Peso Index) as published by Superintendencia Financiera de Colombia, a division of the Central Bank of Colombia (Banco de la República) on the termination day of the contract month or as specified by the Exchange. The reciprocal of the Colombian official exchange rate is rounded to

eight decimal places and converted to the clearing format of U.S. dollars per 10 million Colombian Pesos.

For example, if the TRM on the termination of trading is as follows: "Market Exchange Rate for M M M M M, DD - Y Y Y Y is: 2,359.52 Colombian pesos per US Dollar," Clearing 22 systems will calculate the reciprocal the rate of 2,359.52 Colombian pesos per US. Dollars by:

$1 / X$, and if, $X = 2,359.52 \text{ COP/USD}$, then $1/X = 0.000423815 \text{ USD/COP}$, rounded to eight decimals = $0.00042382 \text{ USD/COP}$ and then multiplied by 10 million to become the FSP in the clearing format of USD/10 million COP, that is, $\text{FSP} = 4,238.20 \text{ US\$/10 million COP}$. The final mark to market is based upon this converted price. Therefore, the final value of the Colombian Peso futures contract may be calculated as follows with units and numbers cancelling out as appropriate: $\text{Final COP Contract Value} = 10 \text{ COP} * 4,238.20 \text{ USD/COP}$ or = 42,382

In the event that the TRM of Colombia Pesos per US Dollar is not published on the last trading day by the Central Bank of Colombia, the Exchange shall publish a Final Settlement Price based on its own survey of Financial Institutions within Colombia that are active participants in the Colombian Peso/US Dollar market.

Rule 972.08 Exchange of Futures for, or in Connection with, Swaps

Any exchange of futures for, or in connection with, swap (EFS) transaction relating to the US Dollar/ Colombian Peso Futures contract shall be governed by the provisions of Rule 6.21A.

Rule 972.09 Disclaimer

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NYMEX COLOMBIAN PESO FUTURES CONTRACT

Rule 971.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement on the NYMEX Colombian Peso Index futures.

Rule 971.02 Contract Size and Value

The contract quantity shall be \$25 (twenty-five U.S. Dollars). Each contract shall be valued as the contract quantity (25) multiplied by the settlement price.

Rule 971.03 Contract Months

Trading shall be conducted in contracts in such consecutive months as shall be determined by the Board of Directors. Trading in the "contract month" shall commence on the day fixed by resolution of the Board of Directors.

Rule 971.04 Prices and Price Fluctuations

All bids and offers to buy or sell Colombian Peso Futures Contracts shall be quoted per 1/10 peso/U.S. Dollar, equivalent to \$2.50 per contract. The minimum price increment shall be one tenth peso (0.1) per dollar.

Rule 971.05 Trading Hours

The Board of Directors shall determine the trading hours for the contract.

Rule 971.06 Termination of Trading

The last trading day for NYMEX Colombian Peso Futures Contracts shall be the third Wednesday of the corresponding trading month of the underlying Colombian Peso futures. In the event that the Third Wednesday of the month is a Colombian national holiday, the termination of trading will occur on the third business day immediately preceding the third Wednesday of the month.

Rule 971.07 Final Settlement Price

The Exchange shall publish a final cash settlement price on the business day immediately after trading for the contract month based on the last day of trading at the Colombian official exchange rate TRM (also known as the Colombian Peso Index) as published by **Superintendencia Financiera de Colombia** on the termination day of the contract month or as specified by the NYMEX Board of Directors.

Rule 971.08 Exchange of Futures for, or in Connection with Swaps

Any exchange of futures for swap (EFS) involving the Colombian Peso futures contract shall be governed by the provisions of Rule 6.21A.

Rule 971.09 Exchange of Futures for, or in Connection with Product and Exchange of Futures for, or in Connection with Swap Transactions

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

Rule 971.10 — Disclaimer

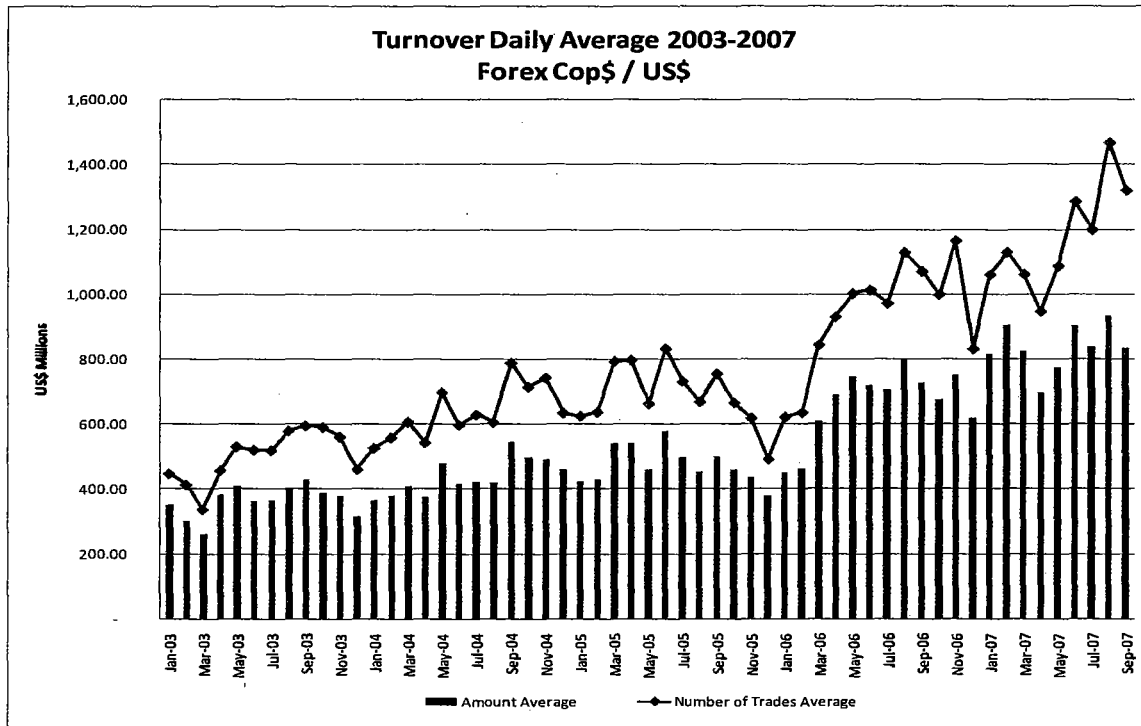
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SUPPLEMENTAL MARKET INFORMATION

Colombian Peso Spot Market

With the economy of Colombia heavily engaged in international trade, the Colombian Peso cash market is very actively traded, especially vis-à-vis the U.S. Dollar. Since 2003, the average daily trading in the spot market resulted in \$544 million. The chart below illustrates volumes from this market.



According to a survey of the Bank for International Settlements (BIS), average daily turnover of the Colombian peso in 2007 was approximately \$1.7 billion, approximately 0.07% of all foreign exchange trading. Spot market trading averaged about 800 trades per day. The survey identified 17 banks involved on a regular basis, with 15 of those accounting for 75% of all activity. The survey further estimated that about \$1 billion/day in Non-Deliverable Forward (NDF) contracts entered into each day. NDF contracts are representative of the over-the-counter derivatives market. Extrapolating from the cash market, the Exchange estimates about 500 forward transactions per day. These contracts are equivalents to exchange traded futures contracts but are generally cash settled (i.e. no physical delivery of currency). This would represent a volume of approximately 20,000 NYMEX contracts per day (assuming \$50,000 notional value). There was no reporting of option contracts in the survey. The Exchange believes this to be the best proxy for

over-the-counter derivatives trading. Additionally, Colombia is considered an emerging market country and over-the-counter trading in Colombia is small compared to major countries such as the US.

The Exchange intends to list this contract with the expectation that a hedging tool based on a major currency involved in international commodity trading would be a useful complement for the banking industry. The market is primarily used by the Colombian banking system but also by exporters and importers. Below is a table ranking the 10 largest users of the Colombian Peso market.

RANKING

#	Code	Entity
1	BCL	Bancolombia
2	CFC	Corficolombiana Banco
3	OCC	Occidente
4	BGT	Banco Bogota
5	BBV	BBVA
6	CTB	Citibank
7	DAV	Davivienda
8	ALN	Alianza Valores Banco
9	SNT	Santander
10	CRR	Correval