January 15, 2009

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 #08.128: Notification Regarding the Listing of New Financially Settled Calendar Spread Options on Crude Oil, Brent Crude Oil-Last Day and Natural Gas Futures Contracts on NYMEX Trading Floor and ClearPort® Clearing

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 the following three new option contracts:

- Crude Oil Calendar Spread Financially Settled Option Contract, Rules 397.01 – 397.07;
- Brent Crude Oil-Last Day Calendar Spread Financially Settled Option Contract, Rules 398.01 – 398.07; and
- Natural Gas Calendar Spread Financially Settled Option Contract, Rules 399.01 – 3.99.07.

These options are intended to be financially settled counterparts of the existing calendar spread options on Crude Oil, Brent Crude Oil-Last Day and Natural Gas Futures contracts. The existing option contracts will continue to be listed, in addition to these newly listed contracts.

These new financially settled calendar spread option contracts will be listed for open outcry trading on the NYMEX trading floor from 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays. These new financially settled calendar spread option contracts will also be listed for clearing on ClearPort® clearing for submission of an exchange of Exchange energy options for, or in connection with, an over-the-counter ("OTC") energy options product (hereinafter an exchange of options for options or "EOO") transaction pursuant to NYMEX Rule 6.21F, from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.

The new financially settled calendar spread option contracts for Crude Oil, Brent Crude Oil-Last Day and Natural Gas, corresponding ticker symbols and listing months are listed below:

Crude Oil

One-Month Spread:	Ticker symbol 7A 60 consecutive monthly contracts starting March 2009 through February 2014
Two-Month Spread:	Ticker Symbol 7B One spread for the second nearby vs. the fourth nearby Futures contract month, and a second spread for the first nearby vs. the third nearby Futures contract month
Three-Month Spread:	Ticker Symbol 7C The first nearby vs. the fourth nearby Futures contract month
Six-Month Spread:	Ticker Symbol 7M All June vs. December and December vs. June spreads
Twelve-Month Spread:	Ticker Symbol 7Z Twelve-month spreads for each of the next 12 months. All December-December spreads

Brent Crude Oil – Last day

One-Month Spread:	Ticker Symbol 9C Twelve consecutive monthly contracts starting March 2009 through February 2010
Two-Month Spread:	Ticker Symbol 9B One spread for the second nearby vs. the fourth nearby Futures contract month, and a second spread for the first nearby vs. the third nearby Futures contract month
Three-Month Spread:	Ticker Symbol 9D The first nearby vs. the fourth nearby Futures contract month
Six-Month Spread:	Ticker Symbol 9L Nearest June vs. December and December vs. June spreads
Twelve-Month Spread:	Ticker Symbol 9Y One twelve-month spread for nearest December-December spread

Natural Gas

One-Month Spread:	Ticker Symbol G4 24 consecutive monthly contracts starting February 2009 through January 2011

Two-Month Spread:	Ticker Symbol G2 One spread for the second nearby vs. the fourth nearby Futures contract month, and a second spread for the first nearby vs. the third nearby Futures contract month
Three-Month Spread:	Ticker Symbol G3 One spread for the first nearby vs. the fourth nearby Futures contract month, and a second spread for first nearby October vs. January spread
Five-Month Spread:	Ticker Symbol G5 First nearby November vs. April spread
Six-Month Spread:	Ticker Symbol G6 First nearby June vs. December spread and first nearby December vs. June spread
Twelve-Month Spread:	Ticker Symbol G7 First nearby December vs. December spread

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 contracts comply with the Act, including regulations under the Act.

Should you have any questions concerning the above, please contact Bob Biolsi (212) 299-2610, Adila Mchich (212) 299-2270, or the undersigned at (202) 638-3838.

Sincerely,

De'Ana H. Dow

De'Ana H. Dow
Managing Director
Government Relations

Attachments: Contract Terms and Conditions
Supplemental Market Information

CRUDE OIL CALENDAR SPREAD FINANCIALLY SETTLED OPTION CONTRACT

Rule 397.01 Expiration of Crude Oil Calendar Spread Financially Settled Option Contract

A Crude Oil Calendar Spread Financially Settled Option contract on the Exchange shall expire at the close of trading one business day immediately preceding the expiration of the first expiring futures contract in the spread.

Rule 397.02 Trading Unit for Crude Oil Calendar Spread Financially Settled Option Contract

Crude Oil Calendar Spread Financially Settled Option contracts are European Style Option contracts which cannot be exercised prior to expiration. A Crude Oil Calendar Spread Financially Settled Put Option contract traded on the Exchange will represent the cash difference between the strike price and the settlement price of the second expiring Crude Oil Futures contract in the spread less the settlement price of the first expiring Crude Oil Futures contract in the spread traded on the Exchange multiplied by $1,000, or zero, whichever is greater. A call option represents the cash difference of the settlement price of the first expiring Crude Oil Futures contract in the spread less the settlement price of the second expiring Crude Oil Futures contract in the spread traded on the Exchange less the strike price multiplied by $1,000, or zero, whichever is greater.

Rule 397.03 Trading Months for Crude Oil Calendar Spread Financially Settled Option Contract

Trading in Crude Oil Calendar Spread Financially Settled Option contracts shall be conducted in the months determined by the Exchange. Trading shall commence on the day prescribed by the Exchange.

Rule 397.04 Hours of Trading in Crude Oil Calendar Spread Financially Settled Option Contract

The Crude Oil Calendar Spread Financially Settled Option contract is available for open outcry trading on the NYMEX trading floor from 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.

The Crude Oil Calendar Spread Financially Settled Option contract is available for clearing on ClearPort® clearing platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.

Rule 397.05 Strike Prices for Crude Oil Calendar Spread Financially Settled Option Contract

Trading shall be conducted for options with strike prices in increments as set forth below.

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the first Crude Oil Futures contract in the spread and the second Crude Oil Futures contract in the spread, whether positive or negative in sign, and rounded off to the nearest five-cent increment, unless such settlement price is precisely midway between two five-cent increments in which case it shall be rounded off to the lower five-cent increment; (ii) the ten strike prices which are ten five-cent increments higher than the strike price described in section (i) of this Rule 397.05(A): (iii) the ten strike prices which are ten five-cent increments lower than the strike price described in section (i) of this Rule 397.05(A); (iv) an additional five strike prices for both call and put options will be listed at $0.10 increments above the highest five-cent increment as described in section (ii) of this Rule 397.05(A), beginning with the first available such strike that is evenly divisible by $0.10; and (v) an additional five strike prices for both call and put options will be listed at $0.10 increments below the lowest five-cent increment as described in section (iii) of this Rule 397.05(A), beginning with the first available such strike that is evenly divisible by $0.10.

(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added, such that at all times there will be at least ten five-cent increment and five $0.10 increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 397.05.

(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Crude Oil Calendar Spread Financially Settled Option contracts will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Crude Oil Calendar Spread Financially Settled Option contract in which no new strike prices may be introduced.

Rule 397.06 Prices in Crude Oil Calendar Spread Financially Settled Option Contract

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 (1 cent) per barrel. However, a cabinet trade may occur at a price of $0.001 per barrel, or $1.00 per contract if it results in the liquidation of positions for both parties in the trade.

Rule 397.07 Absence of Price Fluctuation Limitations for Crude Oil Calendar Spread Financially Settled Option Contract

Trading in Crude Oil Calendar Spread Financially Settled Option contracts shall not be subject to price fluctuation limitations.

BRENT CRUDE OIL-LAST DAY CALENDAR SPREAD FINANCIALLY SETTLED OPTION CONTRACT

Rule 398.01 Expiration of Brent Crude Oil-Last Day Calendar Spread Financially Settled Option Contract

A Brent Crude Oil-Last Day Calendar Spread Financially Settled Option contract on the Exchange shall expire at the close of trading one business days immediately preceding the expiration of the first expiring futures contract in the spread.

Rule 398.02 Trading Unit for Brent Crude Oil-Last Day Calendar Spread Financially Settled Option Contract

Brent Crude Oil-Last Day Calendar Spread Financially Settled Option contracts are European Style Option contracts which cannot be exercised prior to expiration. A Brent Crude Oil-Last Day Calendar Spread Financially Settled Put Option contract traded on the Exchange will represent the cash difference between the strike price and the settlement price of the second expiring Brent Crude Oil-Last Day Futures contract in the spread less the settlement price of the first expiring Brent Crude Oil-Last Day Futures contract in the spread traded on the Exchange multiplied by $1,000, or zero, whichever is greater. A call option represents the cash difference of the settlement price of the first expiring Brent Crude Oil-Last Day Futures contract in the spread less the settlement price of the second expiring Brent Crude Oil-Last Day Futures contract in the spread traded on the Exchange less the strike price multiplied by $1,000, or zero, whichever is greater.

Rule 398.03 Trading Months for Brent Crude Oil-Last Day Calendar Spread Financially Settled Option Contract

Trading in Brent Crude Oil-Last Day Calendar Spread Financially Settled Option contracts shall be conducted in the months determined by the Exchange. Trading shall commence on the day prescribed by the Exchange.

Rule 398.04 Hours of Trading in Brent Crude Oil-Last Day Calendar Spread Financially Settled Option Contract

The Brent Crude Oil-Last Day Calendar Spread Financially Settled Option contract is available for open outcry trading on the NYMEX trading floor from 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.

The Brent Crude Oil-Last Day Calendar Spread Financially Settled Option contract is available for clearing on ClearPort® clearing platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.

Rule 398.05 Strike Prices for Brent Crude Oil-Last Day Calendar Spread Financially Settled Option Contract

Trading shall be conducted for options with strike prices in increments as set forth below.

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the first Brent Crude Oil-Last Day Futures contract in the spread and the second Brent Crude Oil-Last Day Futures contract in the spread, whether positive or negative in sign, and rounded off to the nearest five-cent increment, unless such settlement price is precisely midway between two five-cent increments in which case it shall be rounded off to the lower five-cent increment; (ii) the ten strike prices which are ten five-cent increments higher than the strike price described in section (i) of this Rule 398.05(A); (iii) the ten strike prices which are ten five-cent increments lower than the strike price described in section (i) of this Rule 398.05(A); (iv) an additional five strike prices for both call and put options will be listed at $0.10 increments above the highest five-cent increment as described in section (ii) of this Rule 398.05(A), beginning with the first available such strike that is evenly divisible by $0.10; and (v) an additional five strike prices for both call and put options will be listed at $0.10 increments below the lowest five-cent increment as described in section (iii) of this Rule 398.05(A), beginning with the first available such strike that is evenly divisible by $0.10.

(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added, such that at all times there will be at least ten five-cent increment and five $0.10 increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 398.05.

(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Brent Crude Oil-Last Day Calendar Spread Financially Settled Option contracts will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Brent Crude Oil-Last Day Calendar Spread Financially Settled Option contract in which no new strike prices may be introduced.

Rule 398.06 Prices in Brent Crude Oil-Last Day Calendar Spread Financially Settled Option Contract

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 (1 cent) per barrel. However, a cabinet trade may occur at a price of $0.001 per barrel, or $1.00 a contract if it results in the liquidation of positions for both parties in the trade.

Rule 398.07 Absence of Price Fluctuation Limitations for Brent Crude Oil-Last Day Calendar Spread Financially Settled Option Contract

Trading in Brent Crude Oil-Last Day Calendar Spread Financially Settled Option contracts shall not be subject to price fluctuation limitations.

NATURAL GAS CALENDAR SPREAD FINANCIALLY SETTLED OPTION CONTRACT

Rule 399.01 Expiration of Natural Gas Calendar Spread Financially Settled Option Contract

A Natural Gas Calendar Spread Financially Settled Option contract on the Exchange shall expire at the close of trading one business day immediately preceding the expiration of the first expiring futures contract in the spread.

Rule 399.02 Trading Unit for Natural Gas Calendar Spread Financially Settled Option Contract

Natural Gas Calendar Spread Financially Settled Option contracts are European Style Option contracts which cannot be exercised prior to expiration. A Natural Gas Calendar Spread Financially Settled Put Option contract traded on the Exchange will represent the cash difference between the strike price and the settlement price of the second expiring Natural Gas Futures contract in the spread less the settlement price of the first expiring Natural Gas Futures contract in the spread traded on the Exchange multiplied by $10,000, or zero, whichever is greater. A call option represents the cash difference of the settlement price of the first expiring Natural Gas Futures contract in the spread less the settlement price of the second expiring Natural Gas Futures contract in the spread traded on the Exchange less the strike price multiplied by $10,000, or zero, whichever is greater.

Rule 399.03 Trading Months for Natural Gas Calendar Spread Financially Settled Option Contract

Trading in Natural Gas Calendar Spread Financially Settled Option contracts shall be conducted in the months determined by the Exchange. Trading shall commence on the day prescribed by the Exchange.

Rule 399.04 Hours of Trading in Natural Gas Calendar Spread Financially Settled Option Contract

The Natural Gas Calendar Spread Financially Settled Option contract is available for open outcry trading on the NYMEX trading floor from 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.

The Natural Gas Calendar Spread Financially Settled Option contract is available for clearing on ClearPort® clearing platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.

Rule 399.05 Strike Prices for Natural Gas Calendar Spread Financially Settled Option Contract

Trading shall be conducted for options with strike prices in increments as set forth below.

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the first Natural Gas Futures contract in the spread and the second Natural Gas Futures contract in the spread, whether positive or negative in sign, and rounded off to the nearest five-cent increment, unless such settlement price is precisely midway between two five-cent increments in which case it shall be rounded off to the lower five-cent increment; (ii) the ten strike prices which are ten five-cent increments higher than the strike price described in section (i) of this Rule 399.05(A); (iii) the ten strike prices which are ten five-cent increments lower than the strike price described in section (i) of this Rule 399.05(A); (iv) an additional five strike prices for both call and put options will be listed at $0.10 increments above the highest five-cent increment as described in section (ii) of this Rule 399.05(A), beginning with the first available such strike that is evenly divisible by $0.10; and (v) an additional five strike prices for both call and put options will be listed at $0.10 increments below the lowest five-cent increment as described in section (iii) of this Rule 399.05(A), beginning with the first available such strike that is evenly divisible by $0.10.

(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added, such that at all times there will be at least ten five-cent increment and five $0.10 increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 399.05.

(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Natural Gas Calendar Spread Financially Settled Option contracts will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Natural Gas Calendar Spread Financially Settled Option contract in which no new strike prices may be introduced.

Rule 399.06 Prices in Natural Gas Calendar Spread Financially Settled Option Contract

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.001 (0.1 cent) per MMBtu. However, a cabinet trade may occur at a price of $0.0001 per MMBtu, or $1.00 a contract if it results in the liquidation of positions for both parties in the trade.

Rule 399.07 Absence of Price Fluctuation Limitations for Natural Gas Calendar Spread Financially Settled Option Contract

Trading in Natural Gas Calendar Spread Financially Settled Option contracts shall not be subject to price fluctuation limitations.

Supplemental Market Information

Overview

Calendar spread option contracts are primarily used by petroleum industry participants to hedge inventory positions. A time delay occurs between storing crude oil or natural gas and selling it. This event creates a price exposure for holders and buyers of inventory. Calendar spread options are specifically designed to hedge such inter-temporal price exposure.

I. CRUDE OIL MARKETS

1. Production

West Texas Intermediate is the benchmark crude oil for North America. Storage facilities in Cushing, Oklahoma have a storage capacity of more than 40 million barrels of crude oil. The Cushing storage facilities hold between 5% to 10% of the total U.S. crude oil inventory. In 2008, year-to-date crude oil futures contract volume traded on the NYMEX was more than 500,000 contracts per day.

The Brent market is comprised of four light, sweet crude oil grades from the North Sea: Brent, Forties, Oseberg and Ekofisk (collectivelty known as "BFOE" or "Brent"). The standard cargo size in the BFOE market is 600,000 barrels. According to data collected by consulting firm Consilience Energy Advisory Group, the total production of BFOE is approximately 1.5 million barrels per day. These four North Sea grades are segregated blends delivered at different locations in the North Sea, and each can be substituted by the seller in the 21-day BFOE cash market. For Brent Crude Oil, more than 250,000 futures contracts traded per day on ICE Futures Europe in 2008, with open interest of more than 630,000 contracts as of January 2009.

2. Cash Market

Both the Crude Oil benchmark (West Texas Intermediate or WTI) and Brent Crude Oil cash markets are actively traded by dozens of commercial companies. The benchmark West Texas Intermediate is a major source of refining capacity for the United States because of its high quality content. The Brent market is comprised of four crude oil grades which are aggregated to form the BFOE or Brent cash market. The Brent spot market is known as "Dated Brent", which refers to the delivery of any of the BFOE grades within 7 to 21 days forward. The Dated Brent spot market assessment is used to price many grades of physical crude oil in the North Sea, Russia and West Africa. There are hundreds of commercial and non-commercial participants actively trading in the Brent Crude Oil market, both in the underlying cash and futures markets.

3. Over-The-Counter Financial Market

Both West Texas Intermediate and BFOE have active over-the-counter ("OTC") physical and paper markets. The liquidity in the OTC swaps market is robust, with an estimated average daily trading volume of 20 million to 30 million barrels per day for NYMEX Crude Oil and seven million to ten million barrels per day for Brent. There are several OTC brokerage firms that are active in both the NYMEX Crude Oil and Brent swaps markets, including PVM, Amerex, Spectron, Tullet Prebon and Ginga Petroleum. As discussed above, the OTC market participation is deep and diverse, and includes both cash market and OTC market players. The West Texas Intermediate and Brent cash markets and OTC market participants include at least 50 to 70 commercial companies, including, but not limited to, the following participants:

Refiners	Traders/End Users	Brokers	Financial (Swaps)
ConocoPhillips	Hess Energy Trading	GFI Starsupply	Citibank
Valero	Vitol	PVM	Deutsche Bank
Shell	Glencore	Man Financial	Barclays
ExxonMobil	Total	ICAP	BankAmerica
BP	Northville	Aspen Oil	JP Morgan
Total	Cargill	GFI Spectron	
Koch Petroleum	Morgan Stanley	TFS	
Repsol	Goldman Sachs	Amerex	
CEPSA	RWE Trading	Tullet Prebon	
Netherlands Refining	Mabanaft	United	
OMV	Phibro		
Lukoil (Russia)	Arcadia		
Statoil (Norway)	Mercuria		
MOL Hungary	Sempra		

The Exchange believes that the underlying futures contracts are (i) highly liquid, and (ii) would be extremely difficult to manipulate the financial settlement process. Below are closing range volumes for penultimate (Calendar Spread Option expiration dates) for the NYMEX Crude Oil Futures contracts:

Penultimate Day Closing Range Volumes

	First Month	Second Month	First Nearby	Second Nearby
12/18/07	Jan-08	Feb-08	6,349	5,523
1/18/08	Feb-08	Mar-08	4,508	4,393
2/19/08	Mar-08	Apr-08	5,208	3,502
3/18/08	Apr-08	May-08	2,511	11,498
4/21/08	May-08	Jun-08	1,752	3,898
5/19/08	Jun-08	Jul-08	3,572	3,234
6/19/08	Jul-08	Aug-08	1,799	4,591
7/21/08	Aug-08	Sep-08	2,837	5,930
8/19/08	Sep-08	Oct-08	1,622	3,508
9/19/08	Oct-08	Nov-08	4,915	5,750
10/20/08	Nov-08	Dec-08	1,199	3,705
11/19/08	Dec-08	Jan-09	1,200	2,375
	Average		**3,123**	**4,826**

The Exchange believes that closing range volumes on Brent futures contracts, traded on ICE Futures Europe, to be comparable. In these closing ranges, on average more than 3,000 contracts have traded in each futures contract month on the proposed expiration days, instilling confidence in the integrity of the final settlement prices.

II. NATURAL GAS MARKET

1. Production

The NYMEX Division Natural Gas Futures contract is widely used as a national benchmark price. National production of Natural Gas consists of approximately 700 million British thermal units (MMBtu) per month. The Natural Gas Futures contract trades in units of 10,000 million MMBtu.

2. Cash Market

The Natural Gas contract price is based on delivery at the Henry Hub in Erath, Louisiana. This hub, which is owned by Sabine Pipe Line LLC, a wholly-owned subsidiary of Chevron, is widely regarded as the key to natural gas delivery in the United States because of its geographical location. The Henry Hub is located at the nexus of 16 intra- and interstate natural gas pipeline systems that draw supplies from the region's prolific gas deposits. The pipelines serve markets throughout the East Coast, the Gulf Coast, the Midwest and up to the Canadian border. The Natural Gas Futures contract is traded by dozens of commercial companies and approximately 60 to 70 financial companies. In 2008, the average volume of NYMEX's physically-delivered Natural Gas Futures contracts traded was 153,086 contracts per day in unit of 10,000 MMBtu, and the average volume of financially-settled look-alike Natural Gas Futures contracts traded was 43,235 contracts per day.

3. Over-The-Counter Market

There is an active over-the-counter forward market in natural gas. In the OTC market, the typical trade size of a natural gas contract is 2,500 MMBtu per day for a calendar year. The liquidity in the OTC swaps market is robust as it has been estimated to trade at an average daily volume of 500-600 million MMBtu for NYMEX Natural Gas. There are numerous participants in the natural gas OTC market including, but not limited to, commercial participants, trading firms and financial intermediaries. A select group representing the aforementioned categories of participants is listed below:

COMMERCIAL PARTICIPANTS	TRADING FIRMS	FINANCIAL INTERMEDIARIES (SWAPS)
Concord Energy LLC	Cargill Nat Gas	Citibank N.A.
ConocoPhillips Company	SIG Energy LLLP.	Bank of Montreal
Hess Energy Trading Company LLC	Chevron USA, Inc.	Bank of Oklahoma
ONEOK Energy Services Company, LP	Campbell & Company	Barclays Bank PLC
BP Corporation North America, Inc.	ConocoPhillips Company	Saracen Energy LP
Natural Gas Pipeline Company of America	Exelon Generation Co., LLC	Bank of America NA
Chevron USA, Inc.	NJR Energy Services Company	MBF Clearing Corp.

Bromley Energy LLC	Integrys Energy Services, Inc.	Bank of Nova Scotia
Concord Energy LLC	ONEOK Energy Services Company, LP	National Trading II
Laclede Gas Company	BP Corporation North America, Inc.	BNP Paribas CIT Group
Anadarko Petroleum Corp.	Enterprise Products Operating L.P.	Calyon Global Trading
Exelon Generation Co., LLC	JP Morgan Ventures Energy Corporation	Koch Supply& Trading L.P.
Masefield Natural Gas Inc.	Total Gas & Power North America, INC.	Louis Dreyfus Corporation
New Jersey Natural Gas Co.	Natural Gas Pipeline Company of America	Sempra Energy Trading LLC
Calpine Energy Services, LP	Constellation Energy Commodities Group Inc.	JP Morgan Chase Bank, Inc.
NJR Energy Services Company	Nicor Gas	Merrill Lynch Commodities Inc.
PowerSouth Energy Cooperative	Cargill Nat Gas	Morgan Stanley Capital Group Inc.
ONEOK Energy Services Company, LP	SIG Energy LLLP.	Black River Energy Commodity Fund LLC
BP Corporation North America, Inc.	Chevron USA, Inc.	Citibank N.A.
Enterprise Products Operating L.P.	Campbell & Company	Bank of Montreal
Louis Dreyfus Energy Services L.P.	Nestle Food Company	Bank of Oklahoma
Municipal Gas Authority of Georgia	ConocoPhillips Company	Barclays Bank PLC
CenterPoint Energy Gas Services, Inc.	Anadarko Petroleum Corp.	Saracen Energy LP
Total Gas & Power North America, INC.	EnergySouth Services Inc.	Bank of America NA
Northern Indiana Public Service Company	Exelon Generation Co., LLC	National Trading II

In addition to the groups of participants listed above, there is an extensive network of brokers, including those listed below, that are active participants in the natural gas OTC market.

BROKERS
Prebon Energy
Amerex Brokers LLC
ICAP Energy LLC
TFS Energy LLC
Elite Brokers Inc.
CGS - Blue Flame Brokerage
Choice! Energy L.P.
INFA Energy Brokers LLC
IVG Energy, Ltd.
Coquest Inc.
1.618 Group
SCS OTC Corp
Power Merchants Group
Black Barrel Energy L.P.
DRW Execution Services LLC
GA Global Markets LLC
UBS-ABNN

The Exchange believes that the underlying Natural Gas Futures contract is (i) highly liquid, and (ii) would be extremely difficult to manipulate the financial settlement process. Below are closing range volumes for penultimate (Calendar Spread Option expiration dates) for the NYMEX Natural Gas Futures contract over the past eleven months:

Penultimate Day Closing Range Volumes

	First Month	**Second Month**	**First Nearby**	**Second Nearby**
1/28/08	Feb-08	Mar-08	5,200	1,418
2/26/08	Mar-08	Apr-08	8,302	1,446
3/26/08	Apr-08	May-08	3,129	1,171
4/25/08	May-08	Jun-08	2,802	605
5/27/08	Jun-08	Jul-08	1,225	864
6/25/08	Jul-08	Aug-08	1,656	872
7/28/08	Aug-08	Sep-08	3,775	1,206
8/26/08	Sep-08	Oct-08	1,971	1,207
9/25/08	Oct-08	Nov-08	4,069	1,662
9/19/08	Nov-08	Dec-08	1,345	776
11/21/08	Dec-08	Jan-09	4,557	938
	Average		**3,457**	**1,106**