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OFFICE OF THE SECRETARIAT

February 14, 2008

Office of the Secretariat

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

**Re: NYMEX Submission 08.04 – LISTING NYMEX
COLOMBIAN PESO FUTURES CONTRACTS ON NYMEX
CLEARPORT® FOR CLEARING AND TRADING**

Dear CFTC Commissioners:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that the Exchange will be listing a futures contract on the Colombian Peso versus the U.S. Dollar on Sunday, February 24, 2008 (for trade date February 25, 2008). The new contract will be financially settled.

The Exchange will initially list 24 consecutive expiration months, beginning with the February 2008 contract. The contracts will trade on NYMEX ClearPort® Trading. In addition, the Exchange will allow Exchange of Futures for Product, and Exchange of Futures for Swaps to be submitted for clearing via NYMEX ClearPort® Clearing pursuant to the terms of Rules 6.21 and 6.21A.

Trading Hours: The Colombian Peso futures contract will be available for trading on the NYMEX ClearPort® Trading platform and for clearing on the NYMEX ClearPort® Clearing platform from 6:00 PM Sundays through 5:15 PM Fridays, Eastern Time, with a 45-minute break each day between 5:15 PM and 6:00 P.M.

In connection with the launch of the new option contracts, NYMEX is submitting the associated terms and conditions for new NYMEX Chapter 968, which is comprised of Rules 968.01 – 968.09.

Daily settlement of futures is governed by NYMEX Rule Chapter 6.60A. Exchange staff will use all available market information. This would include daily spot market values, as well as futures trades, bids, offers, as well as interest rate differentials between Colombian Government Bonds and U.S. Government Bonds.

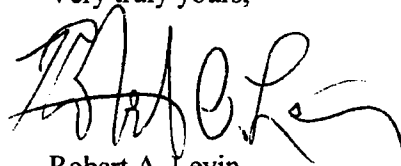
The two-letter commodity symbol to be used by the Exchange will be VE.

The Exchange intends to supplement this initial filing with a follow-up submission to be submitted under a separate letter that will include rule amendments addressing position accountability, position limit, and reportable position matters.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.2 and Rule 40.6, the Exchange hereby certifies that the listing for trading of this new product and the attached new rules in Chapter 968 all comply with the Act, including regulations under the Act. These new rules will become effective upon the launch of the contract.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2390, or Bob Biolsi at (212) 299-2610.

Very truly yours,

A handwritten signature in black ink, appearing to read 'RAL', with a long horizontal flourish extending to the right.

Robert A. Levin
Senior Vice President, Research

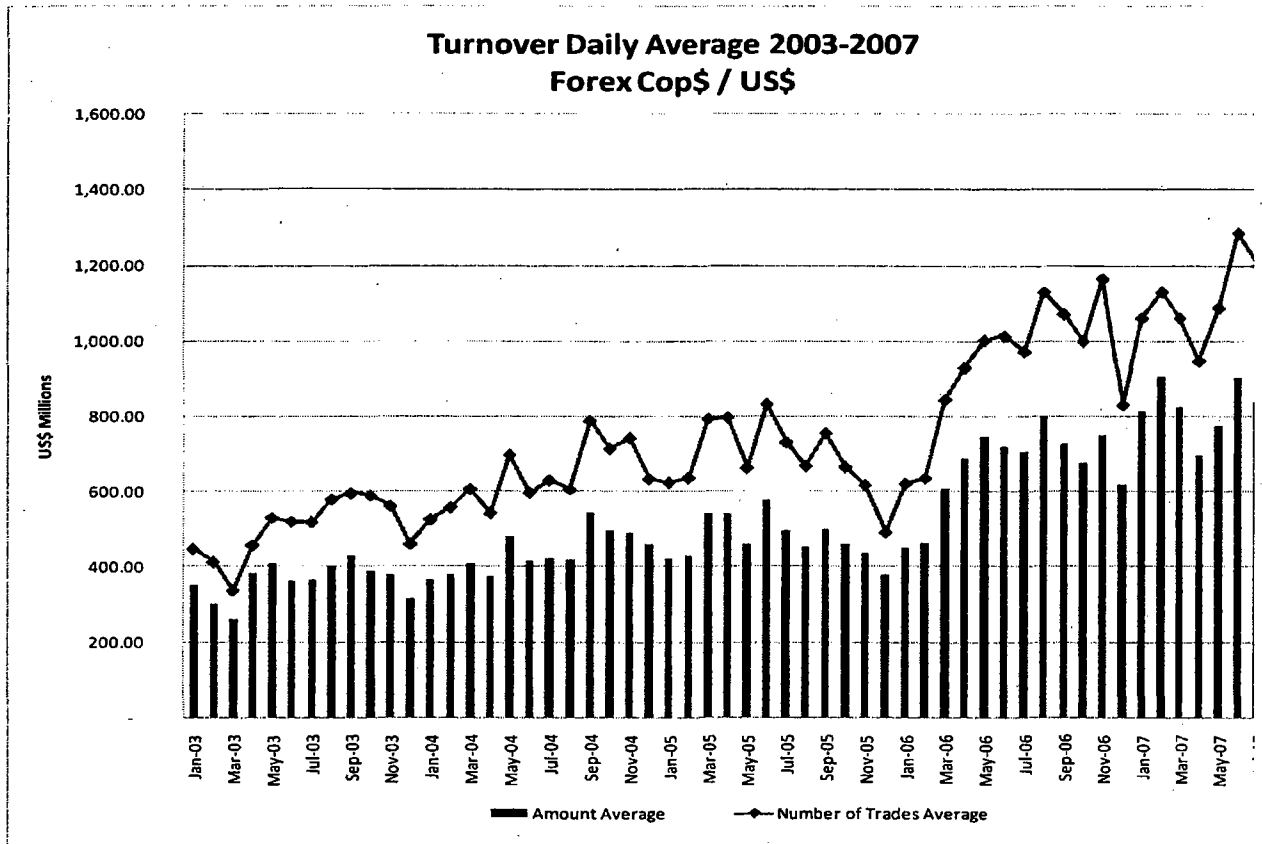
Attachment: contract terms and conditions.

SUPPLEMENTAL INFORMATION

The futures contract will be based on an index determined by the official exchange rate as determined by Superintendencia Financiera de Colombia, the Banking Regulatory division of the Central Bank of Colombia. Each business day a weighted average of spot market trades are calculated by the Central Bank that determines this official index (TRM) for the following day's business transactions. The index will be collected from the official web site: http://banrep.gov.co/index_eng.ht. This index is based on the weighted average price observed by the Central Bank of all trades by banks and other financial institutions. Given the current size of more than \$1 billion dollars a day of trading among hundreds of participants, the market is competitive and has experienced no signs of manipulation in the past. The active engagement of the Colombian Central Bank, which has regulatory oversight, in this market establishes this as a robust index of a market determined value of the national currency. The Central Bank's stated policy is to insure that there are adequate international reserves to insure there is no excessive levels of volatility or market manipulation.

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, average daily trading in the spot market has averaged \$544 million. In 2007, trading grew to more than \$1 billion on an average daily basis. Industry sources have indicated that hundreds of commercial participants engage in this market daily. The chart below indicates volumes from this market.



The Exchange believes 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 participants in 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

The official Exchange rate of the Colombian Peso (TRM) is published each business day by the Bank Regulatory Division of the Colombian Central Bank. This rate is

Forward Over-the-Counter Market:

An active over-the-counter forward market has developed around the Colombian Peso/U.S. Dollar Exchange Rate. These contracts are often referred to as "Non Deliverable Forward" (NDF) contracts. These tend to trade as financial, rather than physically delivered contracts. The Colombian Central Bank estimated this market to be equivalent to \$12.6 billion per month (or \$630 million per day). At current values, this translates into about 12,000 NYMEX futures contracts per day. The major participants in this market tend to be banks, institutions, and international trading companies. The following are all major participants:

ENTITY	STATUS
ABN AMRO BANK	Bank
BANCO AGRARIO DE COLOMBIA	Bank
BANCO CAJA SOCIAL BCSC	Bank
BANCO CITIBANK	Bank
BANCO COLPATRIA RED MULTIBAN	Bank
BANCO COMERCIAL AV VILLAS	Bank
BANCO DAVIVIENDA	Bank
BANCO DE BOGOTA S.A.	Bank
BANCO DE CREDITO	Bank
BANCO DE OCCIDENTE	Bank
BANCO GNB SUDAMERIS S.A.	Bank
BANCO POPULAR	Bank
BANCO SANTANDER COLOMBIA. S.A.	Bank
BANCOLOMBIA S.A.	Bank
BBVA COLOMBIA	Bank
HSBC	Bank
COLTEFINANCIERA	Dealer Bank
GIROS Y FINANZAS S.A. C.F.C.	Dealer Bank
INVERSORA PICHINCHA S.A.	Dealer Bank
MACROFINANCIERA S.A.	Dealer Bank
CORPORACION FINANCIERA COLOMBIANA	Dealer Bank

JPMORGAN	Dealer Bank
ACCIONES DE COLOMBIA S.A.	Broker
ACCIONES Y VALORES	Broker
AFIN S.A.	Broker
ALIANZA VALORES COMISIONISTA	Broker
ASESORES EN VALORES S.A.	Broker
BOLSA Y RENTA S.A. COMISIONISTA DE BOLSA	Broker
CIA PROFESIONALES DE BOLSA	Broker
CORREDORES ASOCIADOS S.A.	Broker
CORREVAL S.A.	Broker
CREAR VALORES S.A.	Broker
GESVALORES S.A.	Broker
GLOBAL SECURITIES	Broker
HELM SECURITIES S.A.	Broker
INTERBOLSA S.A. COMISIONISTA	Broker
NACIONAL DE VALORES	Broker
PROMOTORA BURSATIL DE COLOMBIA	Broker
SERFINCO S.A.	Broker
STANFORD BOLSA Y BANCA COMISIONISTA DE BOLSA	Broker
SUMA VALORES S.A.	Broker
ULTRABURSATILES S.A. COMISIONISTAS DE BOLSA	Broker
VALORES BANCOLOMBIA	Broker
MINISTERIO DE HACIENDA Y CREDITO PUBLICO	Government Agency

Since the proposed contract on NYMEX will initially be approximately \$50,000 in notional value, average daily spot market transactions are now more than 20,000 Exchange contract equivalents. Together with trading in the forward market, the index has demonstrated that it is the result of competitive trading activity. The Exchange will be limiting individual spot month futures positions in the last five days of futures trading to 4,000 contracts. This would insure that competitive trading would dominate any potential attempt of manipulate the final settlement of the futures index price.

Note, the ICE Futures U.S. has an approved listing of a Colombian Peso Futures Contract (Rule Ch. 26.00). In 2007, volume averaged about 31 contracts/day. The proposed NYMEX contract will be cash settled as is the futures contract traded on ICE Futures U.S. The NYMEX contract is also expected to be about the same notional value as the ICE Futures (\$50,000 contract equivalents). The NYMEX contract is in Colombian Pesos to U.S. Dollars as opposed to ICE Futures U.S. Dollars to Pesos. The Exchange feels that the commercial industry will be more comfortable quoting the contract in Colombian Peso per U.S. Dollar, and hence will generate greater liquidity. As with most U.S. based

index contracts, a U.S. Dollar contract multiplier (\$25) is used to determine notional value. The Exchange believes that the contract size will be optimal for most participants on the commercial side of the industry.

NYMEX COLOMBIAN PESO FUTURES CONTRACT

Rule 968.01 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 968.02 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 968.03 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 968.04 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. There will be no maximum price fluctuation limits.

Rule 968.05 Trading Hours

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

Rule 968.06 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 968.07 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: "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 NYMEX Board of

Directors.

In the event that the TRM of Colombia Pesos per U.S. 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 inside Colombia that are active participants in the Colombian Peso/U.S. Dollar market.

Rule 968.08 Exchange of Futures for, or in Connection with, Swaps

Any exchange of futures for, or in connection with, Product (EFP), and Exchange of futures for, or in connection with, swap (EFS) transaction involving the Colombian Peso futures contract shall be governed by the provisions of Rule 6.21 and 6.21A, respectively.

Rule 968.09 Disclaimer

NYMEX DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE INFORMATION OR ANY OF THE DATA INCLUDED THEREIN.

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