

February 17, 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

C.F.T.C. OF THE SECRETARIAT

2009 FEB 17 PM 1:45

RECEIVED
C.F.T.C.

**Re: Rule Certification. New York Mercantile Exchange, Inc. Submission #09.11:
Notification Regarding the Listing of New Henry Hub Financial Last Day
Option Contract 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 Henry Hub Financial Last Day option contract, Rules 375.01-375.07, a new option contract on the Natural Gas futures contract. For the most part, the Henry Hub Financial Last Day option contract will mirror existing Natural Gas option contracts. However, the Henry Hub Financial Last Day option contract will be financially settled on the termination day of the underlying Natural Gas futures contract as opposed to the penultimate expiration of the currently listed Natural Gas and Natural Gas Look-Alike option contracts. The existing Natural Gas option contracts will continue to be listed on the Exchange.

The Henry Hub Financial Last Day option contract will be listed for open outcry trading during the hours of 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays. This option contract will also be listed for clearing on ClearPort® clearing from 6:00 p.m. Sunday through 5:15 p.m. Friday (New York Prevailing time), except on Exchange Holidays, with a 45-minute break each day between 5:15 p.m. and 6:00 p.m. In addition, the Exchange will allow exchange of Henry Hub Financial Last Day options for, or in connection with, over-the-counter ("OTC") energy options (hereinafter an exchange of options for options or "EOO") transaction to be submitted through ClearPort® clearing. The EOO transactions will be governed by the provisions of NYMEX Rule 6.21F.

The following will be the contract terms:

Ticker Symbol: E7.

Monthly Contract Listings: The Henry Hub Financial Last Day Option Contract will be listed beginning with the March 2009 contract for the balance of the current calendar year and for the next five full calendar years for a total of 70 consecutive months from March 2009 through

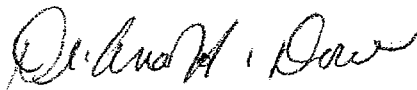
December 2014. Upon expiration of the December 2009 contract, an entire calendar year will be listed for 2015.

The Henry Hub Financial Last Day option contract will be listed for open outcry trading on the NYMEX trading floor beginning with trade date Monday, February 23, 2009. This option contract will also be listed for clearing on the ClearPort[®] clearing system beginning at 6:00 p.m. (New York Prevailing time) on Sunday, February 22, 2009 for trade date Monday, February 23, 2009 and will be available during normal hours on ClearPort[®].

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 complies with the Act and 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
Managing Director
Government Relations

Attachments: Contract terms and conditions
Supplemental Market Information

HENRY HUB FINANCIAL LAST DAY OPTION CONTRACT

Rule 375.01 Expiration of Henry Hub Financial Last Day Option Contract

The Henry Hub Financial Last Day Option Contract shall expire on the same day as the underlying NYMEX Natural Gas Futures Contract.

Rule 375.02 Trading Unit for Henry Hub Financial Last Day Option Contract

The Henry Hub Financial Last Day Option Contract is a European Style Option contract which cannot be exercised prior to expiration. The Henry Hub Financial Last Day Put Option contract traded on the Exchange will represent the cash difference between the strike price and the settlement price of the underlying Natural Gas Futures contract traded on the Exchange multiplied by \$10,000, or zero, whichever is greater. The Henry Hub Financial Last Day Call Option contract traded on the Exchange will represent the cash difference of the settlement price of the underlying Natural Gas Futures contract traded on the Exchange less the strike price multiplied by \$10,000, or zero, whichever is greater.

Rule 375.03 Trading Months for Henry Hub Financial Last Day Option Contract

Trading in Henry Hub Financial Last Day Option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by Exchange resolution.

Rule 375.04 Hours of Trading in Henry Hub Financial Last Day Option Contract

The Henry Hub Financial Last Day Option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.

The Henry Hub Financial Last Day 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 375.05 Strike Prices for Henry Hub Financial Last Day 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 underlying Natural Gas futures contract 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; and (ii) the ten strike prices which are ten five-cent increments higher than the strike price described in section (i) of this Rule 375.05(A).
- (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 strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 375.05.

- (C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Henry Hub Financial Last Day Option contract 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 Henry Hub Financial Last Day Option contract in which no new strike prices may be introduced.

Rule 375.06 Prices in Henry Hub Financial Last Day Option Contract

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be \$.0001. However, a cabinet trade may occur at the price of \$.0001 per MMBtu or \$1.00 if it results in the liquidation of positions of both parties to the trade.

Rule 375.07 Absence of Price Fluctuation Limitations for Henry Hub Financial Last Day Option Contract

Trading in Henry Hub Financial Last Day Option contract shall not be subject to price fluctuation limitations.

SUPPLEMENTAL MARKET INFORMATION

Henry Hub Financial Last Day Option contracts are primarily used by the Natural Gas industry participants to hedge commercial operations. While the current slate of Natural Gas option products are designed to accomplish the same, the intent with this option is to extend the coverage for price risk through the last day of trading for the underlying Natural Gas Futures contract.

Natural Gas Futures contracts are highly liquid. Settlement prices for the first nearby futures contract, including termination day, are determined by a weighted average price based on substantial volume. As such, it is very difficult for settlement prices to be distorted by manipulative trading. The table below reflects the closing range volume over the past twelve months for the Natural Gas Futures contract on its termination date.

Termination Date	Expiration Month	Closing Range Volume
1/28/08	Feb-08	8,107
2/27/08	Mar-08	10,234
3/27/08	Apr-08	6,069
4/28/08	May-08	7,063
5/28/08	Jun-08	7,072
6/28/08	Jul-08	8,820
7/29/08	Aug-08	9,132
8/27/08	Sep-08	7,538
9/26/08	Oct-08	6,999
10/29/08	Nov-08	4,467
11/24/08	Dec-08	6,036
12/29/08	Jan-09	5,224
	Average	7,230

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 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 (OTC) 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	Integrays Energy Services, Inc.	Bank of Nova Scotia
Laclede Gas Company	ONEOK Energy Services Company, LP	National Trading II
Anadarko Petroleum Corp.	BP Corporation North America, Inc.	BNP Paribas CIT Group
Exelon Generation Co., LLC	Enterprise Products Operating L.P.	Calyon Global Trading
Masefield Natural Gas Inc.	JP Morgan Ventures Energy Corporation	Koch Supply & Trading L.P.
New Jersey Natural Gas Co.	Total Gas & Power North America, Inc.	Louis Dreyfus Corporation
Calpine Energy Services, LP	Natural Gas Pipeline Company of America	Sempra Energy Trading LLC
NJR Energy Services Company	Constellation Energy Commodities Group Inc.	JP Morgan Chase Bank, Inc.
PowerSouth Energy Cooperative	Nicor Gas	Merrill Lynch Commodities Inc.
Enterprise Products Operating L.P.	Cargill Nat Gas	Morgan Stanley Capital Group Inc.

Louis Dreyfus Energy Services L.P.	Nestle Food Company	Black River Energy Commodity Fund LLC
Municipal Gas Authority of Georgia	Anadarko Petroleum Corp.	Citadel Energy Investments, Ltd
CenterPoint Energy Gas Services, Inc.	EnergySouth Services Inc.	
Total Gas & Power North America, Inc.	New Jersey Natural Gas Co.	
Northern Indiana Public Service Company	Conectiv Energy Supply, Inc.	
	South Jersey Resources Group	
	Municipal Gas Authority of Georgia	
	CenterPoint Energy Gas Services, Inc.	

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
McNamara Trading
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.
SCS OTC Corp
Power Merchants Group
Black Barrel Energy L.P.
DRW Execution Services LLC
GA Global Markets LLC
UBS-ABNN