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April 14, 2008

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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

Re: New Product Rule Certification. New York Mercantile Exchange, Inc. Submission # 08.52: Notification regarding the listing of New Certified Emission Reduction (CER) Option Contract on NYMEX Trading Floor and NYMEX 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 a New Certified Emission Reduction (CER) Option Contract (code VG, NYMEX Rules 872.01-872.07).

The new CER Option contract will be listed for open outcry trading during the hours of 9:00 a.m. to 2:30 p.m. Eastern Daylight Time, and on NYMEX ClearPort® clearing for submission of EOO transactions, pursuant to NYMEX Rule 6.21F. Beginning at 6:00 p.m. on Sunday evening, April 20 for trade date April 21, 2008, the Exchange will list consecutive quarterly contracts starting from December 2008 through December 2010. The Exchange will also list contracts for December 2011 and December 2012. Amendments to Exchange rules establishing the position limits, accountability levels and reportable levels for the CER option contract are being submitted for self-certification simultaneously under a separate cover letter.

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, including regulations under the Act. Should you have any questions concerning the above, please contact Brad Leach 212-299-2609 or the undersigned at (202) 715-8517.

Sincerely,



De'Ana H. Dow
Senior Vice President and
Chief Legislative Counsel

Attachments: Contract terms and conditions
(Supplemental information was previously provided in the CER Futures contract submission.)

CERTIFIED EMISSION REDUCTION (CER) OPTION CONTRACT

872.01 Expiration of CER Option Contract:

A CER option contract on the Exchange shall expire at the close of trading three business days prior to the expiration of the underlying Certified Emission Reduction (CER) futures contract. The expiration date shall be announced prior to the listing of the option contract.

872.02 Trading Unit for CER Option Contracts

A CER is a European Style Option. A Certified Emission Reduction (CER) put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying CER futures contract traded on the Exchange.

872.03 Trading Months for CER Option Contracts

Trading in CER option contracts shall be conducted in the contract months as shall be determined by the Board of Directors. Trading shall commence on the day fixed by resolution of the Board of Directors.

872.04 Hours of Trading in CER Option Contracts

The hours of trading in CER option contracts on the Exchange shall be the same as the hours of trading for Crude Oil Options. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Board.

872.05 Strike Prices for CER Option Contracts

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

(B) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for CER futures contracts in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price; (ii) the ten fifty-cent increment strike prices which are ten increments higher than the strike price described in 872.05(B)(i) of this Rule; and (iii) the ten fifty-cent increment strike prices which are ten increments lower than the strike price described in 872.05(B)(i) of this Rule.

(C) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that there will be ten increments above and below the at-the-money option.

(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in CER options will be facilitated thereby, the Board may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded in

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 CER option in which no new strike prices may be introduced.

872.06 Prices and Price Fluctuations

Prices shall be quoted in Euros (€) and Euro cents (¢) per metric ton. The minimum price fluctuation is € 0.01 (1 ¢) per metric ton. A cabinet trade may occur at a price of €1.00 per a contract, however, if it results in the liquidation of positions for both parties to the trade.

872.07 Absence of Price Fluctuation Limitations for CER Option Contract

Trading in CER Option contracts shall not be subject to price fluctuation limitations.