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April 19, 2011

Mr. David Stawick

Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

**RE: NYMEX Rule 855 ("Offsetting Different Sized Futures Positions")  
NYMEX Submission No. 11-148R**

Dear Mr. Stawick:

On April 19, 2011, The New York Mercantile Exchange, Inc. ("NYMEX") filed NYMEX Submission No. 11-148 concerning revisions to NYMEX Rule 855 ("Offsetting Different Sized Futures Positions"). That Submission, when forwarded by electronic mail to the Commission incorrectly referenced Submission No. 160. Additionally, the Submission also contained the text of a recently issued NYMEX Market Regulation Advisory Notice from April 4 concerning Rule 524 which should not have been included in the Submission. This revised Submission corrects both those errors and additionally incorporates a change to the title of Rule 855 which more accurately describes the products covered by the Rule.

NYMEX hereby notifies the Commission that it is amending Rule 855 ("Offsetting Different Sized Futures Positions") to 1) correct inadvertent errors with respect to the product order and ratios as set forth in the rule, 2) add the full product titles with respect to the products covered by the Rule and 3) modify the title of the Rule to more accurately reflect the offset allowances. The former version of the Rule contained reversed ordering of four of the five product pairings as they related to the offset ratios. Additionally, we have relocated the Henry Hub Natural Gas Last Day Financial to Henry Hub Natural Gas Look-Alike Last Day Financial offset as the third of the five pairings so that it falls directly below the other natural gas offset pairing.

The revisions appear below, with additions underscored and deletions overstruck. The Exchange certifies that the amendments comply with the Act and regulations thereunder. The amendments are effective immediately.

**855. OFFSETTING DIFFERENT ~~MINI-SIZED AND FULL-SIZED~~ FUTURES POSITIONS**

~~A.~~ With the consent of the account controller, a clearing member may offset and liquidate long futures positions against short futures positions, or short futures positions against long futures positions, held in the same account in the following ratios:

~~E-mini Crude Oil (QM) to {Crude Oil Financial} (WS) to QM~~ \_\_\_\_\_ 2:1

~~E-mini Natural Gas (QG) to~~

~~Henry Hub {Natural Gas Look-Alike Penultimate Financial} (HP) to QG~~ \_\_\_\_\_ 4:1

~~Henry Hub Natural Gas Last Day Financial (NN) to~~

Henry Hub Natural Gas Look-Alike Last Day Financial (HH) 4:1  
E-mini RBOB Gasoline (QU) to (RBOB Gasoline Financial) (RT) to QU 2:1  
E-mini Heating Oil (QH) to (Heating Oil Financial) (BH) to QH 2:1  
(Natural Gas) NN to HH 4:1

The clearing member shall notify the Clearing House of offsetting positions by submitting reports to the Clearing House in such form and manner as the Clearing House shall specify. The positions shall be offset at the previous day's settlement price.

The positions being offset shall be transferred to a Clearing House holding account. Long and short positions in the same contract and contract month held in the holding account shall be netted, thus reducing the number of open positions in such contract.

If you have any questions regarding the revisions, please contact Robert Sniegowski, Market Regulation, at 312.341.5991 or me at 312.466.7478. Please reference NYMEX Submission No. 11-148R in any related correspondence.

Sincerely,

/s/ Tim Elliott  
Director and Associate General Counsel