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June 22, 2011

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**RE: Section 5c(c)(1), Part 40.6 – Rule Certification
Revisions to NYMEX Rule 300.08 (“Notice of Exercise”)
NYMEX Submission No. 11-244**

Dear Mr. Stawick:

The New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) hereby notifies the Commodity Futures Trading Commission (“CFTC”) of revisions to Rule 300.08 (“Notice of Exercise”). Current NYMEX Rule 300.08 specifies that a notice of exercise of an option will be effective only if delivered to the Clearing House not later than 4:30 p.m. Eastern Time or 45 minutes after the price of the option being exercised or the underlying futures settlement price is posted, whichever is later. In preparation for NYMEX’s listing of a number of options products where there is a market requirement for a different expiry time, a minor revision to Rule 300.08 is necessary to indicate that the 4:30 p.m. Eastern Time remains applicable unless the applicable product chapter specifies otherwise.

The revisions to NYMEX Rule 308.08 appear below, with additions underscored and deletions overstruck. The amendments will be effective on Friday, June 24, 2011. NYMEX certifies that the revisions comply with the Commodity Exchange Act and regulations thereunder. There were no substantive opposing views to this proposal.

300.08 NOTICE OF EXERCISE

(A) Unless otherwise specified in Rules of the applicable product Chapter, ~~a~~A notice of exercise shall be effective:

1. only if received by a Clearing Member from a customer not later than 4:15 p.m. on any business day on which an option contract month is trading, up to and including the expiration date. For purposes of this Rule, “customer” shall include proprietary accounts as defined in Commission Regulation Section 1.3(y).
2. only if it is delivered by a Clearing Member to the NYMEX Clearing House not later than 4:30 p.m., or 45 minutes after the price of the option being exercised or the underlying futures settlement price is posted, whichever is later, on any business day on which an option contract is trading up to and including the expiration date. Notice of exercise shall be given to the Clearing House in such form and manner as the Clearing House shall prescribe.

[Sections B. – D. are unchanged.]

(E) Unless otherwise specified in the Rules of the applicable product Chapter, ~~on~~~~On~~ the last day on which an option may be exercised, each option held by a clearing member having an in-the-money value will be automatically exercised by the Clearing House unless the Clearing House receives written notification from the clearing member at such time as the Clearing House shall prescribe on the option's expiration date stating that the clearing member elects to abandon such option. The

Clearing House shall make appropriate book entries and allocations for all options automatically exercised in accordance with subsections (B) and (D) of this Rule.
[The remainder of the Rule is unchanged.]

If you have any questions regarding the revisions to Rule 300.08, please contact Robert Sniegowski, Market Regulation, at 312.341.5991 or via email at Robert.Sniegowski@cmegroup.com. Alternatively, you may contact me at 312.930.8167 or via email at Sean.Downey@cmegroup.com. Please reference NYMEX Submission No. 11-244 in any related correspondence.

Sincerely,

/s/ Sean Downey
Associate Director & Assistant General Counsel

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