

September 23, 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: Rule Amendment Certification. New York Mercantile Exchange, Inc. Submission # 08.91: Notification of Amendments to NYMEX Chapter 2, Membership Committee.

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 following amendments to NYMEX Chapter 2, Membership Rules. The amendments eliminate the sponsorship requirements for NYMEX and Commodity Exchange, Inc. ("COMEX") membership applicants and also remove the requirement that membership applications be approved by a subcommittee of the Membership Committee except in certain limited circumstances.

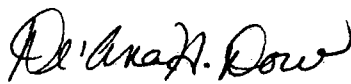
Further, these amendments remove the rule language which establishes an affirmative obligation upon members to apprise the Membership Committee of any adverse information regarding an applicant. This is being removed due to the fact that the Chicago Mercantile Exchange ("CME") and Chicago Board of Trade ("CBOT") do not have such a requirement. Lastly, these amendments also define references to "Board" for clarity purposes, and make other minor housekeeping changes.

These changes are being made in order to make NYMEX rules consistent with CME and CBOT rules. Also, they are intended to enhance the efficiency of the NYMEX membership application process.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the attached rule amendments comply with the Act, including regulations under the Act. These changes will be made effective on September 25, 2008.

Should you have any questions concerning the above, please contact Brian Regan at 212-299-2207 or the undersigned at (202) 715-8517.

Sincerely,

A handwritten signature in black ink, appearing to read "De'Ana H. Dow". The signature is fluid and cursive, with the first name "De'Ana" being more prominent.

De'Ana H. Dow
Managing Director
Government Relations

Attachments

NOTIFICATION OF AMENDMENTS TO NYMEX CHAPTER 2

(Strikeouts in bold show deletions; Underlines in bold show additions)

2.00 Personal Requirements

(A) Every Member and every applicant for membership must be the greater of either eighteen (18) years of age or the minimum age of majority required to be responsible for his contracts in each jurisdiction in which the Member or applicant conducts business.

(B) Any adult of good moral character, reputation and business integrity, with adequate financial resources and credit to assume the responsibilities and privileges of membership, is eligible for membership in the Exchange. A determination as to whether an applicant for membership or an applicant for an incentive program offered by NYMEX satisfies the Exchange requirements shall be made by the Membership Committee or by staff in the applicable department. A person approved for membership and an individual or entity approved for an incentive program shall be subject to all of the rules and regulations of the Exchange. Every applicant must have, in the opinion of the Membership Committee and of the Board, good character, commercial standing and business experience. For the purposes of this provision, and for purposes of Chapter 2 generally, references to the "Board" shall mean the Board of Directors of the Exchange, or its designee(s).

(C) No person who has been employed by the Exchange shall be eligible for membership until six (6) months after he has ceased to be an employee; provided, however, the Membership Committee, based on the recommendation of the President, may waive, in its sole discretion, all or any part of such six (6) month period.

2.02 Sponsorship~~[Reserved]~~

~~To be eligible for election as a Member, an applicant for membership must be sponsored by two (2) Members of either the COMEX or NYMEX membership Division.~~

2.03 Application for Membership; Application Fees

(A) An applicant for membership must submit to the Exchange an application for membership in the form prescribed by the Board and such other documents as the Membership Committee shall deem necessary or appropriate or, shall require. For the purposes of this provision, and for purposes of Chapter 2 generally, references to the "Board" shall mean the Board of Directors of the Exchange, or its designee(s).

(B) Applications that are deemed by the Membership Department to be incomplete shall be kept on file for four (4) months. Thereafter, the application shall be deemed to have been withdrawn and the applicant must submit a new application for membership prior to any consideration by the Membership Committee.

(C) Each application for membership shall be accompanied by a payment of a non-refundable application fee in such amount as may be fixed from time to time by the Board.

(D) Unless the Chairman of the Membership Committee decides otherwise, in his sole discretion, the provisions of Rules 2.02~~3~~ through 2.08 shall not apply to any Member who transfers his last membership and acquires a new Membership within 45 days.

2.04 Notice of Application;~~Obligations of Members~~

~~(A) The names of each applicant and, his sponsors and employer shall be posted on the Exchange premises and on the Exchange's website and distributed electronically, where possible, at least ten (10) days prior to the consideration of an application for membership meeting of the Membership Committee at which such application will be considered.~~

~~(B) Each Member has the affirmative obligation to keep informed of all applications for membership and to provide the Membership Committee any adverse firsthand knowledge or information relating to an applicant's character and to an applicant's financial or business history. Any Member who willfully fails to provide the Membership Committee with such information shall have committed a major offense against the Exchange.~~

2.05 Procedures for Determining Fitness of Applicants for Exchange Membership

(A) The Exchange shall refer each application for membership for an independent investigation to determine and report to the Exchange any past or pending criminal actions, disciplinary proceedings or investigations.

~~(B) The references listed on the application, who must be Members of the Exchange, may be contacted independently for a confidential evaluation of the applicant.~~

~~(C) The applicant's financial statement may be verified by an independent inquiry of all banks scheduled as holding the applicant's assets and by requiring each applicant to provide copies of appropriate supporting documentation.~~

2.06 Approval of Applicant and Referral to a Subcommittee of the Membership Committee

(A) When the application is complete staff shall review and approve applicants for membership on the Exchange. Such approval shall be based upon admission criteria established by the Membership Committee. A subcommittee of the Membership Committee shall review applicants for membership not meeting the staff-administered admission criteria. A subcommittee of the Membership Committee shall review carefully any each application for Membership not approved by Exchange staff. Any such subcommittee shall consist of three members and a Chairman. At least three of the four persons comprising a subcommittee of the COMEX Division Membership Panel must be COMEX Division Members. The subcommittee may direct the applicant to supplement any information provided to it and may direct the Exchange to investigate any such information.

~~(B) When the application is complete (as provided in Rule §§2.03, 2.04, 2.05, and 2.06(A)), the subcommittee of the Membership Committee shall vote to approve or disapprove the application. The Chairman of the subcommittee shall have a vote and a unanimous vote of the subcommittee is required for approval of the applicant. If the applicant is not approved, the membership denial procedures set forth in Rule 2.80 shall apply.~~

2.07 APPEARANCE OF APPLICANT AND SPONSORS

Each applicant for membership not approved by staff is required to appear personally before the Membership Committee. In its discretion, the Membership Committee may waive the appearance of the applicant. Unless waived by the Membership Committee, an applicant's failure to appear on the date fixed by the Membership Committee shall constitute a withdrawal of the application. The appearance of the applicant's sponsors shall not be required unless specifically requested by the Membership Committee.