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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 Certification. New York Mercantile Exchange, Inc. Submission # 08.102: Notification Regarding the Listing of Five New Natural Gas Liquids (NGLs) Futures Contracts on ClearPort®

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 following five (5) new futures contracts.

New NGL Contracts	Code	Contract Size	Rule Chapter
Conway Propane (OPIS) Swap	W1	42,000 gallons	584
Mont Belvieu Natural Gasoline (OPIS) Swap	W3	42,000 gallons	585
Mont Belvieu Ethane (OPIS) Swap	W8	42,000 gallons	586
Mont Belvieu Isobutane (OPIS) Swap	Y2	42,000 gallons	587
Mont Belvieu Normal Butane (OPIS) Swap	Z2	42,000 gallons	588

These new futures contracts will be cash-settled. They will be listed on the ClearPort® trading and clearing systems beginning at 6:00 p.m. on Sunday, November 2, 2008 for trade date Monday, November 3, 2008. Each of these new futures contracts will be available during the normal trading hours for ClearPort® trading and clearing. The first contract month to be listed will be for the November 2008 contract month. The Exchange will list 48 consecutive months.

The exchange of futures for, or in connection with, product (EFP) and off-exchange swap transactions (EFS) for these new futures contracts shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

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 contracts all comply with the Act, including regulations under the Act.

Should you have any questions concerning the above, please contact Daniel Brusstar at (212) 299-2604 or the undersigned at (202) 715-8517.

Sincerely,

De'Ana H. Dow

De'Ana H. Dow
Managing Director
Government Relations

Attachments: Contract Terms and Conditions
Supplemental Market Information

Conway Propane (OPIS) Swap Contract

Rule 584.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 584.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the OPIS Conway Propane price for each business day during the contract month.

Rule 584.03 Contract Quantity and Value

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

Rule 584.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 584.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be $0.0001 per gallon. There shall be no maximum price fluctuation.

Rule 584.06 Termination of Trading

Trading shall cease on the last business day of the contract month.

Rule 584.07 Final Settlement

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Rule 584.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

Rule 584.09 Disclaimer

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Mont Belvieu Natural Gasoline (OPIS) Swap Contract

Rule 585.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 585.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the OPIS Mont Belvieu Natural Gasoline (non-LDH) for each business day during the contract month.

Rule 585.03 Contract Quantity and Value

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

Rule 585.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 585.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be $0.0001 per gallon. There shall be no maximum price fluctuation.

Rule 585.06 Termination of Trading

Trading shall cease on the last business day of the contract month.

Rule 585.07 Final Settlement

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Rule 585.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

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Rule 585.09 Disclaimer

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Mont Belvieu Ethane (OPIS) Swap

Rule 586.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 586.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the OPIS Mont Belvieu Ethane (non-LDH) price for each business day during the contract month.

Rule 586.03 Contract Quantity and Value

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

Rule 586.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 586.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be $0.0001 per gallon. There shall be no maximum price fluctuation.

Rule 586.06 Termination of Trading

Trading shall cease on the last business day of the contract month.

Rule 586.07 Final Settlement

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Rule 586.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

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Mont Belvieu Isobutane (OPIS) Swap Contract

Rule 587.01 Scope
The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 587.02 Floating Price
The Floating Price for each contract month is equal to the arithmetic average of the OPIS Mont Belvieu Isobutane (non-LDH) price for each business day during the contract month.

Rule 587.03 Contract Quantity and Value
The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

Rule 587.04 Contract Months
Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 587.05 Prices and Fluctuations
Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be $0.0001 per gallon. There shall be no maximum price fluctuation.

Rule 587.06 Termination of Trading
Trading shall cease on the last business day of the contract month.

Rule 587.07 Final Settlement
Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Rule 587.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions
Any Exchange of Futures for, or in Connection with, Product (EFP) or Exchange of Futures for, or in Connection with, Swap Transactions (EFS) shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

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Mont Belvieu Normal Butane (OPIS) Swap Contract

Rule 588.01 Scope

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

Rule 588.02 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the OPIS Mont Belvieu Normal Butane (non-LDH) price for each business day during the contract month.

Rule 588.03 Contract Quantity and Value

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

Rule 588.04 Contract Months

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

Rule 588.05 Prices and Fluctuations

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be $0.0001 per gallon. There shall be no maximum price fluctuation.

Rule 588.06 Termination of Trading

Trading shall cease on the last business day of the contract month.

Rule 588.07 Final Settlement

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Rule 588.08 Exchange Of Futures For, Or In Connection With Product And Exchange Of Futures For, Or In Connection With Swap Transactions

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Supplemental Information for New NGL Contracts

Price Source: OPIS

The price reporting service that is used for the final settlement of the five new natural gas liquids (NGL) futures contracts is Oil Price Information Service ("OPIS").

OPIS is the main pricing service that is used in the NGL market for pricing OTC swaps contracts, and their methodology is well-known in the industry. The New York Mercantile Exchange, Inc. has a license agreement with OPIS to utilize their pricing data. OPIS has a long-standing reputation in the industry in publishing price benchmarks that are fair and not manipulated. OPIS pricing methodology relies on telephone surveys and electronic data collected from many market participants to determine market value. The OPIS pricing methodology is well-defined and can be viewed at the link below (the OPIS methodology for propane and the various NGLs are listed under the Natural Gas Liquids section in the link):

http://opisnet.com/methodology.asp#ngl

New NGL Contracts	Code	Contract Size	Rule Chapter
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Mont Belvieu Ethane (OPIS) Swap	W8	42,000 gallons	586
Mont Belvieu Isobutane (OPIS) Swap	Y2	42,000 gallons	587
Mont Belvieu Normal Butane (OPIS) Swap	Z2	42,000 gallons	588

Propane and Natural Gas Liquids (NGLs) Market

The natural gas liquids (NGL) complex, also called liquefied petroleum gases (LPGs), is composed of propane and other related natural gas liquids, ethane, and normal butane, and isobutane. The natural gasoline is also known as pentane. The NGLs are hydrocarbons that are by-products of two other processes, natural gas processing and petroleum refining. Natural gas plant production of NGLs involves extracting materials such as propane and butane from natural gas to prevent these liquids from condensing and causing operational problems in natural gas pipelines. Similarly, when oil refineries make petroleum products such as gasoline and heating oil, some NGLs are produced as a by-product of those processes. It is important to understand that the by-product nature of NGL production means that the volume made available from natural gas processing and oil refining cannot be adjusted when prices and/or demand for NGLs fluctuate. In addition to these two processes, demand is met by imports of NGLs and by using stored inventories.

The main end-users for the various NGLs are the petrochemical and industrial companies, including plastics manufacturers. The manufacturing sector purchases the NGLs as inputs for their production process for plastic products and components. Ethane is a key input for the production of plastics. Butane is used as a gasoline-blending component in the winter to boost the Reid Vapor Pressure (RVP) to assist with cold engine starts, and as a petrochemical feedstock. Natural gasoline is also used as a petrochemical feedstock and as a gasoline additive.

The Energy Information Administration (EIA) publishes weekly inventories data for the NGL or "Liquefied Petroleum Gases" market, with a detailed breakdown for each of the NGLs, including propane, ethane, normal butane, isobutene and pentane (natural gasoline). The weekly EIA stocks can be viewed at the link below:

http://tonto.eia.doe.gov/dnav/pet/pet_stoc_typ_d_nus_SAE_mbbl_m.htm

The EIA provides production data on the NGL market under the heading of "propane/propylene" which refers to the NGL complex that includes propane, butane, ethane, isobutane and natural gasoline. The total U.S. production of NGLs is currently around one million barrels per day. Gulf Coast NGL production is more than 600,000 barrels per day. The production of each of the NGLs (ethane, butane, isobutane, and natural gasoline) are each estimated at around 100,000 to 150,000 barrels per day. The EIA refinery production data for NGLs for the U.S. and Gulf Coast area (known as Padd 3) appear at the link below:

http://tonto.eia.doe.gov/dnav/pet/pet_pnp_wiup_dcu_r30_w.htm

The EIA publishes weekly inventory and production data for propane at the link below:

http://tonto.eia.doe.gov/oog/info/hopu/hopu.asp

The main consumption areas for propane are in the Midwest and Northeast markets, which are supplied by the Louis Dreyfus pipeline from the Mont Belvieu hub in Houston via Conway, Kansas to the Midwest and New York markets. The new Conway Propane futures contract is cash-settled based on the OPIS quotation for propane at the hub in Conway, Kansas, which is a key terminal area for propane along the Louis Dreyfus pipeline (formerly TEPPCO), which links Conway with the Gulf Coast. The monthly deliverable supply of propane in the Gulf Coast is around 8 to 10 million barrels. The average daily trading volume at the Conway hub is around 200,000 to 250,000 barrels per day.

Although imports provide the smallest (about 10 percent) of domestic NGL supply, they are vital when consumption exceeds available domestic supplies. Propane and related NGLs can be imported via pipeline and rail car from Canada, and by sea from countries such as Algeria and Saudi Arabia.

The NGL market has an actively traded cash market that trades on the ICE Chemconnect platform. The average daily trading volume for each of the NGLs ethane, butane, isobutane and natural gasoline is about 150,000 to 200,000 barrels per day. The monthly deliverable supply for each of the NGLs is around 4 million barrels. The average size of the typical transaction in the cash market is 5,000 barrels and 40 to 50 transactions occur daily. There is diverse participation in the market; participants include oil and petrochemical refiners, as well as traders and financial companies. The various market participants are listed below.

In addition, there is a robust OTC swaps market in the NGL complex transacted by telephone brokers and by the Houston Mercantile Exchange platform. The OTC market typically trades cash-settled swap instruments based on the OPIS price assessment in increments of 42,000 gallons (or 1,000 barrels). The average daily trading volume in the OTC market for each of the NGLs ethane, butane, isobutane and natural gasoline is about 250,000 to 300,000 barrels per day. The average size of the typical OTC swap transaction is 10,000 barrels, with 25 to 30 OTC transactions occurring daily. The forward month activity in the OTC market is typically concentrated in the first 12 to 18 months. The key participants are refiners, traders and financial companies, as listed below.

NGL Market Participants

The NGL cash market and OTC market participants are diverse and number 30 to 40 wholesalers and retailers. A partial listing is as follows:

Refiners	**Traders/Retailers**	**Brokers**	**Financial**
Chevron Phillips	Louis Dreyfus	Liquidity Partners	Barclays
Valero	Vitol	Nuevo	Citibank
Shell	Agway	Nordisco	JP Morgan
ExxonMobil	Koch	Houston Merc	Morgan Stanley
BP	Fortis	Echo Energy	Goldman Sachs
Sunoco	Cargill	Man Financial	
Hess	Blue Flame	Newedge Financial	
Lyondell	Amerigas		
Dow Chemical	Transammonia		
	Suburban Propane		
	Sempra		

Speculative Limits for the NGL Contracts

The Exchange has set the expiration month limit for the each of the new NGL futures contracts at 250 contracts (equivalent to 250,000 barrels) which is less than 10% of the monthly deliverable supply for each of the NGLs.