

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): 11/13/2006

NYMEX Holdings, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 333-30332

DE
(State or other jurisdiction
of incorporation)

13-4098266
(IRS Employer
Identification No.)

One North End Avenue, World Financial Center, New York , NY 10282-1101
(Address of principal executive offices, including zip code)

(212) 299-2000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Information to be included in the report

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Employment Agreement Amendments

Effective as of November 17, 2006, NYMEX Holdings, Inc. (the "Company") entered into an amendment to its employment agreement with each of Christopher K. Bowen, the Company's General Counsel, Chief Administrative Officer and Corporate Secretary and Samuel H. Gaer, the Company's Chief Information Officer, to revise their equity award vesting provisions to provide that upon termination by the Company without "Cause" and upon termination by such executive for "Good Reason" (each as defined in the employment agreements), fifty percent (50%) of all outstanding unvested equity awards granted under the Company's Long Term Incentive Plan (the "LTIP") shall vest. Prior to this amendment, the equity award vesting provisions provided that one hundred percent (100%) of all outstanding unvested equity awards held by such executive would vest upon termination by the Company without "Cause" and upon termination by such executive for "Good Reason."

The above summary is qualified by reference to the complete text of the First Amendment to the Employment Agreement of Christopher K. Bowen, filed herewith as Exhibit 10.1 and the Second Amendment to the Employment Agreement of Samuel H. Gaer, filed herewith as Exhibit 10.2, each of which is incorporated in this Item 5.02 by reference.

Forms of Equity Award Grants

The Company's stockholders approved the LTIP at a special meeting of the stockholders on October 12, 2006. The terms of the LTIP are set forth in the Company's proxy statement, dated September 21, 2006 and are incorporated herein by reference. The summary in the proxy statement is qualified in its entirety by reference to the full text of the LTIP.

The following forms of agreement used by the Company to grant stock options and restricted stock units to officers and deferred stock units to non-employee directors are filed as exhibits to this Current Report on Form 8-K:

Exhibit Number	Form of Agreement
10.3	Form of Stock Option Award Notice for Executive Officers with Employment Agreements
10.4	Form of Restricted Stock Unit Award Notice for Executive Officers with Employment Agreements
10.5	Form of Stock Option Award Notice for Vice Presidents and Above with No Employment Agreements
10.6	Form of Restricted Stock Unit Award Notice for Vice Presidents and Above with No Employment Agreements
10.7	Form of Deferred Stock Unit Award Notice for Non-Employee Directors

Equity Awards for Executive Officers and Non-Employee Directors

On November 17, 2006, the Company granted, in connection with its initial public offering, to its officers, employees and directors stock options and/or restricted stock units.

Non-Employee Director Grants:

Each non-employee director received restricted stock units exercisable for 283 shares, except the Vice Chairman, Robert Halper, who received restricted stock units exercisable for 565 shares. The restricted stock units are automatically converted to deferred stock units, in accordance with the requirements of the non-employee director compensation program. The restricted stock units will 100% vest upon completion of one year of service, credited as of May 6, 2006, or sooner upon a non-employee director's death or disability or upon a change in control of the Company.

Executive Officer Grants:

Richard Schaeffer, the Chairman, and James Newsome, the President and Chief Executive Officer, each received stock options exercisable for 180,000 shares and restricted stock units exercisable for 35,000 shares. Christopher Bowen, the General Counsel, Chief Administrative Officer and Secretary, and Samuel Gaer, the Chief Information Officer, each received stock options exercisable for 75,000 shares and restricted stock units exercisable for 8,000 shares. Thomas LaSala, the Chief Regulatory Officer, and Kenneth D. Shifrin, the Chief Financial Officer, each received stock options exercisable for 65,000 shares and restricted stock units exercisable for 7,000 shares.

The Company's five senior vice presidents each received stock options exercisable for 60,000 shares and restricted stock units exercisable for 6,000 shares.

These stock options and restricted stock units will vest 25% on each anniversary of the completion of the offering for a four-year period. Should Richard Schaeffer stand for re-election as Chairman in May 2007, but fail to be re-elected, 50% of his stock options and restricted stock units outstanding at the time will vest. Should James Newsome be terminated, other than for cause or terminates with good reason, 50% of his outstanding stock options and restricted stock units outstanding at the time will vest. For both Richard Schaeffer and James Newsome, 100% of their stock options and restricted stock units outstanding will vest upon death or disability. If any employee holding the position of vice president or above who receives stock options and restricted stock units pursuant to this offering is terminated or "constructively discharged" (as defined in the relevant award agreement) within eighteen months of a change in control, 100% of his or her stock options and restricted stock units will vest immediately.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

<u>Exhibit Number</u>	<u>Form of Agreement</u>
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10.2	Second Amendment to the Employment Agreement of Samuel H. Gaer
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10.6	Form of Restricted Stock Unit Award Notice for Vice Presidents and Above with No Employment Agreements
10.7	Form of Deferred Stock Unit Award Notice for Non-Employee Directors

Signature(s)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NYMEX HOLDINGS, Inc.

By: /s/ Richard Kerschner

Richard Kerschner
SVP - Corporate Governance and
Strategic Initiatives

Date: November 24, 2006

EXHIBIT INDEX

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FIRST AMENDMENT

This is the First Amendment to the Employment Agreement (the "Agreement") dated March 1, 2006 entered into by and between NYMEX HOLDINGS, INC. and NEW YORK MERCANTILE EXCHANGE, INC, which have their principal place of business at One North End Avenue, New York, New York 10282 (collectively, the "Company"), and CHRISTOPHER BOWEN (the "Executive").

Any capitalized terms used but not defined in this First Amendment shall have the meaning set forth in the Agreement.

This First Amendment is effective this 17th day of November, 2006. Except as set forth herein, all provisions of the Agreement shall remain unchanged and in full force and effect.

Paragraph 3.4(b) of the Agreement is hereby amended as follows:

3.4 Grant of Option.

(b) If and when the Company completes an initial public offering or private placement of its equity securities, the Executive's eligibility for, and the terms of, any equity grant shall be determined in accordance with the terms of the NYMEX Holdings, Inc. 2006 Long-Term Incentive Plan ("LTIP") and the terms of any award agreement by and between the Company and the Executive entered in accordance with the terms of the LTIP, except as specifically provided herein.

Paragraph 4 of the Agreement is hereby amended as follows:

4. Termination upon Death or Disability. If the Executive dies during the Term, the Term shall terminate as of the date of death, and the obligations of the Company to or with respect to the Executive shall terminate in their entirety upon such date except as otherwise provided under this Section 4. If the Executive by virtue of ill health or other disability is unable (including with reasonable accommodation) to perform substantially and continuously the duties assigned to him for more than 180 consecutive or non-consecutive days out of any consecutive 12-month period, the Company shall have the right, to the extent permitted by law, to terminate the employment of the Executive upon notice in writing to the Executive. Upon termination of employment due to death or disability, in addition to any insurance benefits that may be payable, (i) the Executive (or the Executive's estate or beneficiaries in the case of the death of the Executive) shall be entitled to receive any Annual Salary and other benefits earned and accrued under this Agreement prior to the date of termination (and reimbursement under this Agreement for expenses incurred prior to the date of termination), (ii) in the case of disability, fifty percent (50%) of all outstanding unvested equity awards granted under the LTIP shall vest, and (iii) the Executive (or, in the case of his death, his estate and beneficiaries) shall have no further rights to any other compensation or benefits hereunder on or after the termination of employment, or any other rights hereunder.

Paragraph 5.2 (a) of the Agreement is hereby amended as follows:

5.2 Termination by the Company without Cause; Termination by the Executive for Good Reason.

(a) The Company may terminate the Executive's employment at any time for any reason or no reason. If the Company terminates the Executive's employment (including by giving notice of non-renewal of the Term pursuant to Section 1) other than for Cause, or if the Executive terminates his employment for Good Reason in accordance with Section 5.1(c), and in either such case the termination is not covered by Section 4, (i) the Executive shall receive Annual Salary and other benefits earned and accrued under this Agreement prior to the termination of employment (and reimbursement under this Agreement for expenses incurred prior to the termination of employment); (ii) the Executive shall receive (A) a total cash payment equal to 150% of the sum of (x) the Executive's Annual Salary and (y) the Executive's minimum Annual Bonus and of this total cash payment, 75% of such payment shall be paid during the one-year period following termination of employment (hereinafter referred to as the "first year's payment") as follows: one-third of the first year's payment will be payable within five business days after the date of termination; the remaining portion of the first year's payment will be payable in equal bi-weekly installments; and the remaining 25% of the total cash payment will be payable within five business days following the end of the Restricted Period; and (B) for a period equal to the shortest of (i) twelve months after termination of employment, (ii) until the Executive commences full-time employment and then or subsequently receives health insurance benefits or (iii) until 90 days after the Executive commences full-time employment, such continuing coverage under the group health plans as the Executive would have received under this Agreement (and at such costs to the Executive) as would have applied in the absence of such termination; (iii) fifty percent (50%) of all outstanding unvested equity awards granted under the LTIP shall vest, and the Executive shall become fully vested in any pension or other deferred compensation other than pension or deferred compensation under a plan intended to be qualified under Section 401(a) or 403(a) of the Internal Revenue Code of 1986, as amended; and (iv) the Executive shall have no further rights to any other compensation or benefits hereunder on or after the termination of employment, or any other rights hereunder.

[NEXT PAGE IS SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have signed their names as of the day and year first above written.

NYMEX HOLDINGS, INC.

By: /s/ James Newsome
James Newsome, President

NEW YORK MERCANTILE EXCHANGE, INC.

By: /s/ James Newsome
James Newsome, President

EXECUTIVE

/s/ Christopher Bowen
Christopher Bowen

SECOND AMENDMENT

This is the Second Amendment to the Employment Agreement dated March 31, 2003 entered into by and between NYMEX HOLDINGS, INC. and NEW YORK MERCANTILE EXCHANGE, INC, which have their principal place of business at One North End Avenue, New York, New York 10282 (collectively, the "Company"), and SAMUEL GAER (the "Executive"), as subsequently amended by the First Amendment entered into by and between NYMEX HOLDINGS, INC. and NEW YORK MERCANTILE EXCHANGE, INC and EXECUTIVE, effective as of March 31, 2006 (collectively the "Agreement").

Any capitalized terms used but not defined in this First Amendment shall have the meaning set forth in the Agreement.

This Second Amendment is effective this 17th day of November, 2006. Except as set forth herein, all provisions of the Agreement shall remain unchanged and in full force and effect.

Paragraph 3.4(b) of the Agreement as previously amended is hereby further amended as follows:

3.4 Grant of Option.

(b) If and when the Company completes an initial public offering or private placement of its equity securities, the Executive's eligibility for, and the terms of, any equity grant shall be determined in accordance with the terms of the NYMEX Holdings, Inc. 2006 Long-Term Incentive Plan ("LTIP") and the terms of any award agreement by and between the Company and the Executive entered in accordance with the terms of the LTIP, except as specifically provided herein.

Paragraph 4 of the Agreement is hereby amended as follows:

4. Termination upon Death or Disability. If the Executive dies during the Term, the Term shall terminate as of the date of death, and the obligations of the Company to or with respect to the Executive shall terminate in their entirety upon such date except as otherwise provided under this Section 4. If the Executive by virtue of ill health or other disability is unable (including with reasonable accommodation) to perform substantially and continuously the duties assigned to him for more than 180 consecutive or non-consecutive days out of any consecutive 12-month period, the Company shall have the right, to the extent permitted by law, to terminate the employment of the Executive upon notice in writing to the Executive. Upon termination of employment due to death or disability, in addition to any insurance benefits that may be payable, (i) the Executive (or the Executive's estate or beneficiaries in the case of the death of the Executive) shall be entitled to receive any Annual Salary and other benefits earned and accrued under this Agreement prior to the date of termination (and reimbursement under this Agreement for

expenses incurred prior to the date of termination), (ii) in the case of disability, fifty percent (50%) of all outstanding unvested equity awards granted under the LTIP shall vest, and (iii) the Executive (or, in the case of his death, his estate and beneficiaries) shall have no further rights to any other compensation or benefits hereunder on or after the termination of employment, or any other rights hereunder.

5.2 Termination by the Company without Cause; Termination by the Executive for Good Reason.

(a) The Company may terminate the Executive's employment at any time for any reason or no reason. If the Company terminates the Executive's employment (including by giving notice of non-renewal of the Term pursuant to Section 1) other than for Cause, or if the Executive terminates his employment for Good Reason in accordance with Section 5.1(c), and in either such case the termination is not covered by Section 4, (i) the Executive shall receive Annual Salary and other benefits earned and accrued under this Agreement prior to the termination of employment (and reimbursement under this Agreement for expenses incurred prior to the termination of employment); (ii) the Executive shall receive (A) a total cash payment equal to 150% of the sum of (x) the Executive's Annual Salary and (y) the Executive's minimum Annual Bonus and of this total cash payment, 75% of such payment shall be paid during the one-year period following termination of employment (hereinafter referred to as the "first year's payment") as follows: one-third of the first year's payment will be payable within five business days after the date of termination; the remaining portion of the first year's payment will be payable in equal bi-weekly installments; and the remaining 25% of the total cash payment will be payable within five business days following the end of the Restricted Period; and (B) for a period equal to the shortest of (i) twelve months after termination of employment, (ii) until the Executive commences full-time employment and then or subsequently receives health insurance benefits or (iii) until 90 days after the Executive commences full-time employment, such continuing coverage under the group health plans as the Executive would have received under this Agreement (and at such costs to the Executive) as would have applied in the absence of such termination; (iv) fifty percent (50%) of all outstanding unvested equity awards granted under the LTIP shall vest, and the Executive shall become fully vested in any pension or other deferred compensation other than pension or deferred compensation under a plan intended to be qualified under Section 401(a) or 403(a) of the Internal Revenue Code of 1986, as amended; and (v) the Executive shall have no further rights to any other compensation or benefits hereunder on or after the termination of employment, or any other rights hereunder.

[NEXT PAGE IS SIGNATURE PAGE.]

IN WITNESS WHEREOF, the parties hereto have signed their names as of the day and year first above written.

NYMEX HOLDINGS, INC.

By: /s/ James Newsome
James Newsome, President

NEW YORK MERCANTILE EXCHANGE, INC.

By: /s/ James Newsome
James Newsome, President

EXECUTIVE

/s/ Samuel Gaer
Samuel Gaer

NYMEX HOLDINGS, INC.

NOTICE OF GRANT OF STOCK OPTION

Conditioned upon the consummation of the initial public offering of NYMEX Holdings, Inc. common stock, _____ (the "Grantee") has been granted an option (the "Option") to purchase certain shares of NYMEX Holdings, Inc. common stock, par value \$0.01 per share (the "Stock"), pursuant to the NYMEX Holdings, Inc. 2006 Omnibus Long-Term Incentive Plan (the "Plan"), as follows:

Grant Date:	November 17, 2006
Number of Option Shares:	
Exercise Price (per share):	\$59.00
Expiration Date:	November 17, 2014
Tax Status of Option:	Non-Qualified Stock Option

Vested Shares: Except as provided below, and provided that the Grantee's Service has not terminated prior to any applicable date set forth below, the number of Vested Shares as of each date set forth below shall be:

<u>Vesting Date</u>	<u>Percentage Vested</u>
November 17, 2007	25%
November 17, 2008	25%
November 17, 2009	25%
November 17, 2010	25%

Notwithstanding the foregoing, all Options awarded hereunder shall 100% vest if the Grantee is terminated without Cause or terminates as a result of a Constructive Discharge during the eighteen (18) month period following a Change in Control.

By signing below, the Grantee hereby agrees that the Option is governed by this Notice, and by the provisions of the Plan and the attached Terms and Conditions, both of which are incorporated herein and made a part of this document. The Grantee acknowledges receipt of a copy of the Plan and the attached Terms and Conditions, represents that the Grantee has read and is familiar with their provisions, and hereby accepts the Option subject to all of their terms and conditions. Capitalized terms used in this Notice and the attached Terms and Conditions shall have the meaning assigned in the Plan, unless otherwise indicated. This Notice may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

NYMEX HOLDINGS, INC.

GRANTEE

By: _____

Name:

Title:

Address: One North End Avenue
World Financial Center
New York, NY 10282-1101

Name: _____

Address: _____

TERMS AND CONDITIONS

Pursuant to the NYMEX Holdings, Inc. 2006 Omnibus Long-Term Incentive Plan (the “*Plan*”), and conditioned upon the consummation of the initial public offering of NYMEX Holdings, Inc. common stock, NYMEX Holdings, Inc., a Delaware corporation (together with all successors thereto, the “*Company*”), the person (the “*Grantee*”) named in the Notice of Grant of Stock Option (the “*Notice*”) to which these Terms and Conditions are attached is hereby granted an option (together with the Notice, referred to herein as the “*Option*”) to purchase on or prior to the expiration date specified in the Notice (the “*Expiration Date*”), or such earlier date as is specified herein, all or any part of the number of shares of Stock of the Company indicated in the Notice (the “*Option Shares*,” and such shares once issued shall be referred to as the “*Issued Shares*,” each as adjusted pursuant to Section 15 of the Plan), at the exercise price per share specified in the Notice (the “*Exercise Price*”), subject to these Terms and Conditions, the Notice and the Plan. All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Notice and the Plan (as applicable).

If this Option is designated as an Incentive Stock Option in the Notice, this Option is intended to qualify as an “incentive stock option” as defined in Section 422(b) of the Code. To the extent that any portion of this Option does not so qualify as an Incentive Stock Option or, if this Option is designated as a Non-Qualified Stock Option in the Notice, it shall be deemed a Non-Qualified Stock Option. The Grantee should consult with the Grantee’s own tax advisor regarding the tax effects of this Option (and any requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements).

1. Exercise of Option.

(a) The Grantee may exercise this Option only by delivering (1) an exercise notice (an “*Exercise Notice*”) in substantially the form of Appendix A attached hereto to the Company’s Chief Financial Officer or, if none, the Chief Executive Officer, indicating his or her election to purchase some or all of the Option Shares with respect to which this Option has vested at the time of delivery of such Exercise Notice (which amount shall be specified in the Exercise Notice), and (2) payment in full of the aggregate Exercise Price; provided that such exercise shall be effective only upon receipt by such officer of the Exercise Notice and the aggregate Exercise Price. Payment of the aggregate Exercise Price for the Option Shares elected to be purchased by the Grantee may be made by one or more of the following methods:

(i) in cash, by certified or bank check, or other instrument acceptable to the Board in U.S. funds payable to the order of the Company in an amount equal to the aggregate Exercise Price of such Option Shares;

(ii) by the Grantee delivering to the Company a promissory note in a form approved by the Board, if the Board has expressly authorized the loan of funds to the Grantee for the purpose of enabling or assisting the Grantee to effect the exercise of the Grantee’s Option; provided that at least so much of the Exercise Price as represents the par value of the shares of Stock to be issued shall be paid other than with a promissory note if otherwise required by state law;

(iii) if permitted by the Board, (x) by having the Company withhold from such Option Shares shares having a Fair Market Value equal to the aggregate Exercise Price of the Option Shares, (y) through the delivery (or attestation to the ownership) of shares of Stock that have

been purchased by the Grantee on the open market or that have been held by the Grantee for at least six (6) months and are not subject to restrictions under any plan of the Company, (z) by the Grantee delivering to the Company a properly executed Exercise Notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the aggregate Exercise Price of such Option Shares, provided that in the event the Grantee chooses such payment procedure, the Grantee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Board shall prescribe as a condition of such payment procedure; or

(iv) a combination of the payment methods set forth in clauses (i), (ii) and (iii) above, if applicable.

(b) The Company shall not be required to issue fractional shares upon the exercise of this Option.

2. Subject to Plan.

Notwithstanding anything in these Terms and Conditions or the Notice to the contrary, to the extent of any conflict between the terms of the Plan, these Terms and Conditions and the Notice, the terms of the Plan shall control.

3. Transferability.

This Option is personal to the Grantee and is not transferable by the Grantee in any manner other than by will or by the laws of descent and distribution; provided that if this Option is designated as a Non-Qualified Stock Option, such Non-Qualified Stock Option may also be transferred with the prior written consent of the Company by the Grantee, without consideration for the transfer, to any of the Grantee's Family Members (the "Permitted Transferees"), provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of the Plan, the Notice and these Terms and Conditions, and all references to the Grantee herein shall be deemed to include the Permitted Transferee. This Option may be exercised during the Grantee's lifetime only by the Grantee (or by the Grantee's legal representative or guardian in the event of the Grantee's incapacity) or by a Permitted Transferee pursuant to this Section 3.

4. Effect of Certain Transactions.

Upon the effectiveness of (i) a merger, reorganization or consolidation between the Company and another person or entity (other than a holding company or parent or subsidiary of the Company) as a result of which the holders of the Company's outstanding Common Stock immediately prior to the transaction hold less than a majority of the outstanding voting stock of the surviving entity immediately after the transaction, or (ii) the sale of all or substantially all of the assets of the Company to an unrelated person or entity (in each case, a "Transaction"), unless provision is made in connection with the Transaction for the assumption of all outstanding Awards, or the substitution of such Awards with new Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as provided in Section 15 of the Plan (an "Assumption"), this Option shall terminate. In the event of such termination, the Grantee shall be permitted to exercise the Option prior to the anticipated effective date of the Transaction to the extent the Option is then vested and exercisable; provided, however, that the Grantee may, but will not be required to, condition such exercise upon the effectiveness of the Transaction.

5. Lock-up Provision.

In connection with a public offering by the Company of its Common Stock, the Grantee (including any Permitted Transferee), if requested in good faith by the Company and the managing underwriter of the Company's securities, shall agree not to, directly or indirectly, offer, sell, pledge, contract to sell (including any short sale), grant any option to purchase or otherwise dispose of any securities of the Company held by them (except for any securities sold pursuant to such registration statement) or enter into any Hedging Transaction (as defined below) relating to any securities of the Company for a period to be determined by the managing underwriter. For purposes of this Section 5, "Hedging Transaction" means any short sale (whether or not against the box) or any purchase, sale or grant of any right (including without limitation, any put or call option) with respect to any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from the Company's Common Stock.

6. Restrictive Covenants.

(a) Non Competitive Behavior. Grantee understands, acknowledges and agrees that the Award contemplated herein is offered, in part, based on his being bound by the requirements of Section 6 of the Employment Agreement dated as of March 31, 2003, as subsequently amended March 31, 2006 and as further amended as of November 17, 2006, by and between the Company and the Grantee ("Employment Agreement"), the terms of such Section 6 of the Employment Agreement are incorporated herein by reference.

(b) Forfeiture. If, at any time following the Grant Date, the Grantee's Service to the Company is terminated by the Company for Cause, or the Grantee violates the terms of this Section 6, all Option Shares shall immediately expire and shall no longer be exercisable by the Grantee, and all Issued Shares then-held by the Grantee shall be immediately forfeited to the Company (and the Grantee hereby acknowledges and agrees that the Company may take any and all actions it deems appropriate to effect such forfeiture); provided, however, if the Grantee has sold or otherwise transferred the Issued Shares prior to any required forfeiture hereunder, then the Grantee agrees to pay to the Company an amount equal to the difference between the aggregate Fair Market Value (determined as of the date of termination or breach, as applicable) of the Issued Shares the Grantee held prior to such sale or transfer over the aggregate Exercise Price for such Issued Shares.

(c) Survival of Acknowledgements and Agreements. The Grantee's acknowledgements and agreements set forth in this Section 6 will survive the termination of the Options, Issued Shares and/or the termination of the Employment Agreement or Grantee's Service to the Company for any reason or for no reason.

7. Constructive Discharge.

A "Constructive Discharge" termination means that the Grantee voluntarily terminates his employment upon (or in connection with) or within the 18 month period following a Change in Control after the occurrence of any of the following: (i) a material diminution in the Grantee's position, authority, duties, responsibilities or status (including without limitation diminution in: office, title, reporting relationships, level of responsibility, scope of authority, sophistication of work,

or material diminution of number of direct reports, among other things) as in effect immediately prior to the Change in Control, (ii) a reduction in the Grantee's base salary from his or her highest base salary in effect at any time within 12 months preceding the Change in Control, (iii) the Grantee's involuntary cessation of participation in any compensation plan in which he or she participated immediately prior to the Change in Control (or in a substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount of benefits provided and the level of the Grantee's participation relative to similarly situated employees, (iv) without the Grantee's express written consent, relocation of Grantee's work situs to a location that is not in the New York City metropolitan area, or (v) the failure of the Company to obtain an agreement satisfactory to the Grantee from any successor to the Company to assume and agree to perform the Company's obligations under this Agreement or any other agreement between the Grantee and the Company. For these purposes, the Grantee will be deemed to have voluntarily terminated his employment based on a Constructive Discharge "in connection with" a Change in Control prior to the closing date of a Change in Control if any of the occurrences identified above occur on or after the date the Company formally begins to consider a Change in Control or has knowledge that a Change in Control is imminent, and a Change in Control actually occurs.

8. Miscellaneous Provisions.

(a) **Integrated Agreement.** The Notice, the Plan and these Terms and Conditions constitute the entire understanding and agreement between the Grantee and the Company with respect to the subject matter contained herein and supersedes any prior agreements, understandings, restrictions, representations, or warranties among the Grantee and the Company with respect to such subject matter except as provided for herein. To the extent contemplated herein, the provisions of these Terms and Conditions shall survive any exercise of this Option and shall remain in full force and effect.

(b) **Change and Modifications.** The Board may terminate or amend the Plan or this Option at any time; provided, however, that except as provided in Section 4 hereof in connection with a Transaction, no such termination or amendment may adversely affect this Option without the consent of the Grantee unless such termination or amendment is necessary to comply with any applicable law, rule or regulation or, to the extent that this Option is designated as an Incentive Stock Option, is required to enable this Option to continue to qualify as an Incentive Stock Option.

(c) **Notices.** All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by facsimile transmission or one (1) business day after deposit with a nationally recognized expedited delivery service, such as Federal Express. Notices to the Company or the Grantee shall be addressed to such address or addresses as may have been furnished by such party in writing to the other.

Appendix A

STOCK OPTION EXERCISE NOTICE

Form for Unregistered Shares

NYMEX Holdings, Inc.
One North End Avenue
World Financial Center
New York, NY 10282-1101
Attention: Chief Financial Officer

Date: _____

Pursuant to the terms of the Notice of Grant of Stock Option dated _____ and the accompanying Terms and Conditions granted pursuant to the NYMEX Holdings, Inc. 2006 Omnibus Long-Term Incentive Plan and entered into by NYMEX Holdings, Inc. (the "Company") and me on such date, I hereby partially/fully exercise *circle one* such option by including herein payment in the amount of \$_____ representing the purchase price for _____ shares of the Company's common stock, all of which have vested in accordance with the Notice of Grant of Stock Option. I hereby authorize payroll withholding or otherwise will make adequate provision for federal, state, foreign and local tax withholding obligations of the Company, if any, that arise in connection with the option.

I acknowledge that the shares are being acquired in accordance with and subject to the terms, provisions and conditions of the Plan, the Notice of Grant of Stock Option, and the accompanying Terms and Conditions, copies of which I have received and carefully read and understand, to all of which I hereby expressly assent.

I hereby represent that I am purchasing the shares of common stock for my own account and not with a view to any sale or distribution thereof. I understand that such shares cannot be resold unless they are registered in accordance with the Securities Act of 1933, as amended, or pursuant to an exemption from such registration requirements. I further understand that Rule 144, promulgated under the Securities Act of 1933, as amended, which permits limited public resale of securities acquired in a nonpublic offering is available only if certain conditions are satisfied. I acknowledge that any sale of such shares that might be made in reliance on Rule 144 may only be made in limited amounts in accordance with the terms and conditions of such rule and that a copy of Rule 144 will be delivered to me upon my request. Finally, I agree that, if the option is designated as an "incentive stock option" in the Notice of Grant of Stock Option, that I will promptly notify the Chief Financial Officer of the Company if I transfer any of the shares acquired pursuant to the option within one (1) year from the date of exercise of all or part of the option or within two (2) years of the date of grant of the option.

Sincerely yours,

Signature: _____
Print Name: _____
Address: _____

Telephone: _____
e-mail: _____

Appendix A

STOCK OPTION EXERCISE NOTICE

Form for Registered Shares

NYMEX Holdings, Inc.
One North End Avenue
World Financial Center
New York, NY 10282-1101
Attention: Chief Financial Officer

Date: _____

Pursuant to the terms of the Notice of Grant of Stock Option dated _____ and the accompanying Terms and Conditions granted pursuant to the NYMEX Holdings, Inc. 2006 Omnibus Long-Term Incentive Plan and entered into by NYMEX Holdings, Inc. (the "Company") and me on such date, I hereby partially/fully exercise *circle one* such option by including herein payment in the amount of \$_____ representing the purchase price for _____ shares of the Company's common stock, all of which have vested in accordance with the Notice of Grant of Stock Option. I hereby authorize payroll withholding or otherwise will make adequate provision for federal, state, foreign and local tax withholding obligations of the Company, if any, that arise in connection with the option.

I acknowledge that the shares are being acquired in accordance with and subject to the terms, provisions and conditions of the Plan, the Notice of Grant of Stock Option, and the accompanying Terms and Conditions, copies of which I have received and carefully read and understand, to all of which I hereby expressly assent.

I understand the nature of the investment I am making and the financial risks thereof. I am aware that it is my responsibility to have consulted with competent tax and legal advisors about the relevant national, state and local income tax and securities laws affecting the exercise of the Option and the purchase and subsequent sale of the shares.

I agree that, if the option is designated as an "incentive stock option" in the Notice of Grant of Stock Option, that I will promptly notify the Chief Financial Officer of the Company if I transfer any of the shares acquired pursuant to the option within one (1) year from the date of exercise of all or part of the option or within two (2) years of the date of grant of the option.

Sincerely yours,

Signature: _____
Print Name: _____
Address: _____

Telephone: _____
e-mail: _____

NYMEX HOLDINGS, INC.
NOTICE OF RESTRICTED STOCK UNIT AWARD

Conditioned upon the consummation of the initial public offering of NYMEX Holdings, Inc. common stock, _____ (the "Grantee") has been granted an Award of Restricted Stock Units under the terms of the NYMEX Holdings, Inc. 2006 Omnibus Long-Term Incentive Plan (the "Plan"), which provides, subject to the terms of this Award and the terms of the Plan, the Grantee with the opportunity to receive common stock of NYMEX Holdings, Inc., par value \$0.01 per share (the "Stock") as follows:

Grant Date: November 17, 2006
Number of Restricted Stock Units Awarded:
Dividend Equivalents: No
Settlement in Cash: No

Vesting of Restricted Stock Units: Except as provided below, and provided that the Grantee's Service has not terminated prior to any applicable date set forth below, the number of Restricted Stock Units vested as of each date set forth below shall be:

<u>Vesting Date</u>	<u>Percentage Vested</u>
November 17, 2007	25%
November 17, 2008	25%
November 17, 2009	25%
November 17, 2010	25%

Notwithstanding the foregoing, all Restricted Stock Units awarded hereunder shall 100% vest if the Grantee is terminated without Cause or terminates as a result of a Constructive Discharge during the eighteen (18) month period following a Change in Control.

By signing below, the Grantee hereby agrees that the Award of Restricted Stock Units is governed by this Notice, and by the provisions of the Plan and the attached Terms and Conditions, both of which are incorporated herein and made a part of this document. The Grantee acknowledges receipt of a copy of the Plan and the attached Terms and Conditions, represents that the Grantee has read and is familiar with their provisions, and hereby accepts the Award of Restricted Stock Units subject to all of their terms and conditions. Capitalized terms used in this Notice and the attached Terms and Conditions shall have the meaning assigned in the Plan, unless otherwise indicated. This Notice may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

NYMEX HOLDINGS, INC.

GRANTEE

By: _____
Name:

Name:

Title:
Address: One North End Avenue
World Financial Center
New York, NY 10282-1101

Address: _____

TERMS AND CONDITIONS

Pursuant to the NYMEX Holdings, Inc. 2006 Omnibus Long-Term Incentive Plan (the "Plan"), and conditioned upon the consummation of the initial public offering of NYMEX Holdings, Inc. common stock, NYMEX Holdings, Inc., a Delaware corporation (together with all successors thereto, the "Company"), hereby grants to the person (the "Grantee") named in the Notice of Restricted Stock Unit Award (the "Notice") to which these Terms and Conditions are attached, an Award of Restricted Stock Units (together with the Notice, referred to herein as the "Award") to receive prior to the expiration date specified in the Notice (the "Expiration Date"), or such earlier date as is specified herein, all or any part of the number of shares of Stock of the Company indicated in the Notice (the "Shares," and such shares once issued shall be referred to as the "Issued Shares," each as adjusted pursuant to Section 15 of the Plan), subject to these Terms and Conditions, the Notice and the Plan. All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Notice and the Plan (as applicable).

1. Restricted Stock Units.

(a) Conditioned upon the consummation of the initial public offering of NYMEX Holdings, Inc. common stock, as of the date of grant (the "Grant Date"), the Company grants to the Grantee _____ Restricted Stock Units (the "Units"), which represent shares of the Company's common stock, par value \$.01 per share ("Common Stock"). The Units are subject to the restrictions set forth in Section 2 of these Terms and Conditions and the provisions of the Notice and Plan.

(b) The Units granted under this Agreement shall be reflected in a bookkeeping account maintained by the Company. If and when restrictions described herein, in the Notice and in the Plan expire in accordance with the terms hereof, and upon the satisfaction of all other applicable conditions as to the Units, such Units (and any related Dividend Units described in Section 1(c) below) not forfeited hereunder shall be settled in shares of Common Stock or in cash, as set forth in Section 1(e) below.

(c) If the Notice indicates that the Grantee is entitled to Dividend Equivalents, then, in accordance with Section 10.4.2 of the Plan, with respect to each Unit, whether or not vested, that has not been forfeited (but only to the extent such award of Units has not been settled for Common Stock), the Company shall, with respect to any cash dividends paid on the Common Stock, accrue and credit to the Grantee's bookkeeping account a number of Units having a Fair Market Value as of the date such dividend is paid equal to the cash dividends that would have been paid with respect to such Unit if it were an outstanding share of Common Stock (the "Dividend Units"). These Dividend Units thereafter shall (i) be treated as Units for purposes of future dividend accruals pursuant to this Section 1(c), and (ii) vest in such amounts (rounded to the nearest whole Unit) at the same time as the Units with respect to which such Dividend Units were received. If the Notice indicates that the Grantee is not entitled to Dividend Equivalents, then, in accordance with Section 10.4.2 of the Plan, this Section 1(c) shall not apply.

(d) The Company's obligations hereunder shall be unfunded and unsecured, and no special or separate fund shall be established and no other segregation of assets shall be made. The rights of a Grantee hereunder shall be no greater than those of a general unsecured creditor of the Company. In addition, the Units shall be subject to such restrictions as the Company may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which Common Stock is then listed, and any applicable federal or state securities law.

(e) Except as otherwise provided in this Award, settlement of the Units in accordance with the provisions of this Section 1 shall be delivered as soon as practicable following satisfaction of all applicable conditions as to the Units (including the payment by the Grantee of all applicable withholding taxes). At such time, the Company shall deliver to the Grantee one share of Common Stock for each Unit, or, if the Notice specifically provides, the cash equivalent to the Fair Market Value of such Units, in accordance with Section 10.4.1 of the Plan. Common Stock or cash issued to a Grantee for vested Units shall be issued or paid within the time period set forth in Section 16.9.1 of the Plan, unless otherwise specifically provided in the Notice. The Company shall not be required to issue fractional shares for an Award and the value of any fractional shares shall be paid in cash.

2. Restrictions.

(a) The Grantee shall have no rights as a stockholder of the Company by virtue of any Unit unless and until such Unit vests and resulting shares of Common Stock are issued to the Grantee.

(b) None of the Units may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of prior to the receipt of Issued Shares.

(c) Any attempt to dispose of the Units or any interest in the Units in a manner contrary to the restrictions set forth herein shall be void and of no effect.

(d) Units shall vest in accordance with the vesting schedule set forth in the Notice. Unvested Units shall be subject to forfeiture and return to the Company, except as specifically provided for in the Notice.

3. Subject to Plan.

Notwithstanding anything in these Terms and Conditions or the Notice to the contrary, to the extent of any conflict between the terms of the Plan, these Terms and Conditions and the Notice, the terms of the Plan shall control.

4. Effect of Certain Transactions.

Upon the effectiveness of (i) a merger, reorganization or consolidation between the Company and another person or entity (other than a holding company or parent or subsidiary of the Company) as a result of which the holders of the Company's outstanding Common Stock immediately prior to the transaction hold less than a majority of the outstanding voting stock of the surviving entity immediately after the transaction, or (ii) the sale of all or substantially all of

the assets of the Company to an unrelated person or entity (in each case, a "Transaction"), unless provision is made in connection with the Transaction for the assumption of all outstanding Awards, or the substitution of such Awards with new Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share purchase prices, as provided in Section 15 of the Plan (an "Assumption"), this Award shall terminate. In the event of such termination, the Grantee shall receive Issued Shares or cash (if so provided in the Notice) prior to the anticipated effective date of the Transaction to the extent the Unit is then vested; provided, however, that the Grantee may, but will not be required to, condition such award upon the effectiveness of the Transaction.

5. Lock-up Provision.

In connection with a public offering by the Company of its Common Stock, the Grantee, if requested in good faith by the Company and the managing underwriter of the Company's securities, shall agree not to, directly or indirectly, offer, sell, pledge, contract to sell (including any short sale), grant any option to purchase or otherwise dispose of any securities of the Company held by them (except for any securities sold pursuant to such registration statement) or enter into any Hedging Transaction (as defined below) relating to any securities of the Company for a period to be determined by the managing underwriter. For purposes of this Section 5, "Hedging Transaction" means any short sale (whether or not against the box) or any purchase, sale or grant of any right (including without limitation, any put or call option) with respect to any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from the Company's Common Stock.

6. Restrictive Covenants.

(a) Non Competitive Behavior. Grantee understands, acknowledges and agrees that the Award contemplated herein is offered, in part, based on his being bound by the requirements of Section 6 of the Employment Agreement dated as of March 31, 2003, as subsequently amended March 31, 2006 and as further amended as of November 17, 2006, by and between the Company and the Grantee ("Employment Agreement"), the terms of such Section 6 of the Employment Agreement are incorporated herein by reference.

(b) Forfeiture. If, at any time following the Grant Date, the Grantee's Service to the Company is terminated by the Company for Cause, or the Grantee violates the terms of this Section 6, all Option Shares shall immediately expire and shall no longer be exercisable by the Grantee, and all Issued Shares then-held by the Grantee shall be immediately forfeited to the Company (and the Grantee hereby acknowledges and agrees that the Company may take any and all actions it deems appropriate to effect such forfeiture); provided, however, if the Grantee has sold or otherwise transferred the Issued Shares prior to any required forfeiture hereunder, then the Grantee agrees to pay to the Company an amount equal to the difference between the aggregate Fair Market Value (determined as of the date of termination or breach, as applicable) of the Issued Shares the Grantee held prior to such sale or transfer over the aggregate Exercise Price for such Issued Shares.

(c) Survival of Acknowledgements and Agreements. The Grantee's acknowledgements and agreements set forth in this Section 6 will survive the termination of the Options, Issued Shares and/or the termination of the Employment Agreement or Grantee's Service to the Company for any reason or for no reason.

7. Constructive Discharge.

A “Constructive Discharge” termination means that the Grantee voluntarily terminates his employment upon (or in connection with) or within the 18 month period following a Change in Control after the occurrence of any of the following: (i) a material diminution in the Grantee’s position, authority, duties, responsibilities or status (including without limitation diminution in: office, title, reporting relationships, level of responsibility, scope of authority, sophistication of work, or material diminution of number of direct reports, among other things) as in effect immediately prior to the Change in Control, (ii) a reduction in the Grantee’s base salary from his or her highest base salary in effect at any time within 12 months preceding the Change in Control, (iii) the Grantee’s involuntary cessation of participation in any compensation plan in which he or she participated immediately prior to the Change in Control (or in a substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount of benefits provided and the level of the Grantee’s participation relative to similarly situated employees, (iv) without the Grantee’s express written consent, relocation of Grantee’s work situs to a location that is not in the New York City metropolitan area, or (v) the failure of the Company to obtain an agreement satisfactory to the Grantee from any successor to the Company to assume and agree to perform the Company’s obligations under this Agreement or any other agreement between the Grantee and the Company. For these purposes, the Grantee will be deemed to have voluntarily terminated his employment based on a Constructive Discharge “in connection with” a Change in Control prior to the closing date of a Change in Control if any of the occurrences identified above occur on or after the date the Company formally begins to consider a Change in Control or has knowledge that a Change in Control is imminent, and a Change in Control actually occurs.

8. Miscellaneous Provisions.

(a) Integrated Agreement. The Notice, the Plan and these Terms and Conditions constitute the entire understanding and agreement between the Grantee and the Company with respect to the subject matter contained herein and supersedes any prior agreements, understandings, restrictions, representations, or warranties among the Grantee and the Company with respect to such subject matter except as provided for herein. To the extent contemplated herein, the provisions of these Terms and Conditions shall survive the issuance of any Issued Shares and shall remain in full force and effect.

(b) Change and Modifications. The Board may terminate or amend the Plan or the terms of this Award at any time; provided, however, that except as provided in Section 4 hereof in connection with a Transaction, no such termination or amendment may adversely affect this Award without the consent of the Grantee unless such termination or amendment is necessary to comply with any applicable law, rule or regulation.

(c) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by facsimile transmission or one (1) business day after deposit with a nationally recognized expedited delivery service, such as Federal Express. Notices to the Company or the Grantee shall be addressed to such address or addresses as may have been furnished by such party in writing to the other.

NYMEX HOLDINGS, INC.

NOTICE OF GRANT OF STOCK OPTION

Conditioned upon the consummation of the initial public offering of NYMEX Holdings, Inc. common stock, _____ (the "Grantee") has been granted an option (the "Option") to purchase certain shares of NYMEX Holdings, Inc. common stock, par value \$0.01 per share (the "Stock"), pursuant to the NYMEX Holdings, Inc. 2006 Omnibus Long-Term Incentive Plan (the "Plan"), as follows:

Grant Date: November 17, 2006
Number of Option Shares:
Exercise Price (per share): \$59.00
Expiration Date: November 17, 2014
Tax Status of Option: Non-Qualified Stock Option

Vested Shares: Except as provided below, and provided that the Grantee's Service has not terminated prior to any applicable date set forth below, the number of Vested Shares as of each date set forth below shall be:

<u>Vesting Date</u>	<u>Percentage Vested</u>
November 17, 2007	25%
November 17, 2008	25%
November 17, 2009	25%
November 17, 2010	25%

Notwithstanding the foregoing, all Options awarded hereunder shall 100% vest if the Grantee is terminated without Cause or terminates as a result of a Constructive Discharge during the eighteen (18) month period following a Change in Control.

By signing below, the Grantee hereby agrees that the Option is governed by this Notice, and by the provisions of the Plan and the attached Terms and Conditions, both of which are incorporated herein and made a part of this document. The Grantee acknowledges receipt of a copy of the Plan and the attached Terms and Conditions, represents that the Grantee has read and is familiar with their provisions, and hereby accepts the Option subject to all of their terms and conditions. Capitalized terms used in this Notice and the attached Terms and Conditions shall have the meaning assigned in the Plan, unless otherwise indicated. This Notice may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

NYMEX HOLDINGS, INC.

GRANTEE

By: _____
 Name: _____
 Title: _____
 Address: One North End Avenue
 World Financial Center
 New York, NY 10282-1101

 Name: _____
 Address: _____

TERMS AND CONDITIONS

Pursuant to the NYMEX Holdings, Inc. 2006 Omnibus Long-Term Incentive Plan (the "Plan"), and conditioned upon the consummation of the initial public offering of NYMEX Holdings, Inc. common stock, NYMEX Holdings, Inc., a Delaware corporation (together with all successors thereto, the "Company"), the person (the "Grantee") named in the Notice of Grant of Stock Option (the "Notice") to which these Terms and Conditions are attached is hereby granted an option (together with the Notice, referred to herein as the "Option") to purchase on or prior to the expiration date specified in the Notice (the "Expiration Date"), or such earlier date as is specified herein, all or any part of the number of shares of Stock of the Company indicated in the Notice (the "Option Shares," and such shares once issued shall be referred to as the "Issued Shares," each as adjusted pursuant to Section 15 of the Plan), at the exercise price per share specified in the Notice (the "Exercise Price"), subject to these Terms and Conditions, the Notice and the Plan. All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Notice and the Plan (as applicable).

If this Option is designated as an Incentive Stock Option in the Notice, this Option is intended to qualify as an "incentive stock option" as defined in Section 422(b) of the Code. To the extent that any portion of this Option does not so qualify as an Incentive Stock Option or, if this Option is designated as a Non-Qualified Stock Option in the Notice, it shall be deemed a Non-Qualified Stock Option. The Grantee should consult with the Grantee's own tax advisor regarding the tax effects of this Option (and any requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements).

1. Exercise of Option.

(a) The Grantee may exercise this Option only by delivering (1) an exercise notice (an "Exercise Notice") in substantially the form of Appendix A attached hereto to the Company's Chief Financial Officer or, if none, the Chief Executive Officer, indicating his or her election to purchase some or all of the Option Shares with respect to which this Option has vested at the time of delivery of such Exercise Notice (which amount shall be specified in the Exercise Notice), and (2) payment in full of the aggregate Exercise Price; provided that such exercise shall be effective only upon receipt by such officer of the Exercise Notice and the aggregate Exercise Price. Payment of the aggregate Exercise Price for the Option Shares elected to be purchased by the Grantee may be made by one or more of the following methods:

(i) in cash, by certified or bank check, or other instrument acceptable to the Board in U.S. funds payable to the order of the Company in an amount equal to the aggregate Exercise Price of such Option Shares;

(ii) by the Grantee delivering to the Company a promissory note in a form approved by the Board, if the Board has expressly authorized the loan of funds to the Grantee for the purpose of enabling or assisting the Grantee to effect the exercise of the Grantee's Option; provided that at least so much of the Exercise Price as represents the par value of the shares of Stock to be issued shall be paid other than with a promissory note if otherwise required by state law;

(iii) if permitted by the Board, (x) by having the Company withhold from such Option Shares shares having a Fair Market Value equal to the aggregate Exercise Price of the Option Shares, (y) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Grantee on the open market or that have been held by the Grantee for at least six (6) months and are not subject to restrictions under any plan of the Company, (z) by the Grantee delivering to the Company a properly executed Exercise Notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the aggregate Exercise Price of such Option Shares, provided that in the event the Grantee chooses such payment procedure, the Grantee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Board shall prescribe as a condition of such payment procedure; or

(iv) a combination of the payment methods set forth in clauses (i), (ii) and (iii) above, if applicable.

(b) The Company shall not be required to issue fractional shares upon the exercise of this Option.

2. Subject to Plan.

Notwithstanding anything in these Terms and Conditions or the Notice to the contrary, to the extent of any conflict between the terms of the Plan, these Terms and Conditions and the Notice, the terms of the Plan shall control.

3. Transferability.

This Option is personal to the Grantee and is not transferable by the Grantee in any manner other than by will or by the laws of descent and distribution; provided that if this Option is designated as a Non-Qualified Stock Option, such Non-Qualified Stock Option may also be transferred with the prior written consent of the Company by the Grantee, without consideration for the transfer, to any of the Grantee's Family Members (the "Permitted Transferees"), provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of the Plan, the Notice and these Terms and Conditions, and all references to the Grantee herein shall be deemed to include the Permitted Transferee. This Option may be exercised during the Grantee's lifetime only by the Grantee (or by the Grantee's legal representative or guardian in the event of the Grantee's incapacity) or by a Permitted Transferee pursuant to this Section 3.

4. Effect of Certain Transactions.

Upon the effectiveness of (i) a merger, reorganization or consolidation between the Company and another person or entity (other than a holding company or parent or subsidiary of the Company) as a result of which the holders of the Company's outstanding Common Stock immediately prior to the transaction hold less than a majority of the outstanding voting stock of

the surviving entity immediately after the transaction, or (ii) the sale of all or substantially all of the assets of the Company to an unrelated person or entity (in each case, a "Transaction"), unless provision is made in connection with the Transaction for the assumption of all outstanding Awards, or the substitution of such Awards with new Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as provided in Section 15 of the Plan (an "Assumption"), this Option shall terminate. In the event of such termination, the Grantee shall be permitted to exercise the Option prior to the anticipated effective date of the Transaction to the extent the Option is then vested and exercisable; provided, however, that the Grantee may, but will not be required to, condition such exercise upon the effectiveness of the Transaction.

5. Lock-up Provision.

In connection with a public offering by the Company of its Common Stock, the Grantee (including any Permitted Transferee), if requested in good faith by the Company and the managing underwriter of the Company's securities, shall agree not to, directly or indirectly, offer, sell, pledge, contract to sell (including any short sale), grant any option to purchase or otherwise dispose of any securities of the Company held by them (except for any securities sold pursuant to such registration statement) or enter into any Hedging Transaction (as defined below) relating to any securities of the Company for a period to be determined by the managing underwriter. For purposes of this Section 5, "Hedging Transaction" means any short sale (whether or not against the box) or any purchase, sale or grant of any right (including without limitation, any put or call option) with respect to any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from the Company's Common Stock.

6. Restrictive Covenants.

(a) Prohibited Competition.

(i) Non-Competition; Non-Solicitation. During the Grantee's Service to the Company and for a period of **two** years following the termination of the Grantee's Service to the Company for any reason or for no reason, the Grantee will not, without the prior written consent of the Company:

(A) For the Grantee or on behalf of any other person or entity, directly or indirectly, either as principal, partner, stockholder, officer, director, member employee, consultant, agent, representative or in any other capacity, own, manage, operate or control, or be concerned, connected or employed by, or otherwise associate in any manner with, engage in or have a financial interest in, any business which is competitive with the business of the Company (and/or any of its Affiliates), except that nothing contained herein will preclude the Grantee from purchasing or owning securities of any such business if such securities are publicly traded, and provided that the Grantee's holdings do not exceed one percent of the issued and outstanding securities of any class of securities of such business; or

(B) Either individually or on behalf of or through any third party, directly or indirectly, solicit, divert or appropriate or attempt to solicit, divert or

appropriate, for the purpose of competing with the Company (and/or any of its Affiliates), any customers or patrons of the Company (and/or any of its Affiliates), or any prospective customers or patrons with respect to which the Company (and/or any of its Affiliates) has developed or made a sales presentation (or similar offering of services); or

(C) Either individually or on behalf of or through any third party, directly or indirectly, (1) solicit, entice or persuade or attempt to solicit, entice or persuade any employees of or consultant to the Company (and/or any of its Affiliates) to leave the service of the Company (and/or any of its Affiliates) for any reason, or (2) employ, cause to be employed, or solicit the employment of, any employee of or consultant to the Company (and/or any of its Affiliates) while any such person is providing services to the Company (and/or any of its Affiliates) or within six months after any such person has ceased providing services to the Company (and/or any of its Affiliates); or

(D) Either individually or on behalf of or through any third party, directly or indirectly, interfere with, or attempt to interfere with, the relations between the Company (and/or any of its Affiliates) and any vendor or supplier to the Company (and/or any of its Affiliates).

(ii) Reasonableness of Restrictions. The Grantee further recognizes and acknowledges that (i) the types of employment which are prohibited by this Section 6 are narrow and reasonable in relation to the skills which represent the Grantee's principal salable asset both to the Company (and/or any Affiliates) and to the Grantee's other prospective employers and (ii) the time period and the scope of the provisions of this Section 6 are reasonable, legitimate and fair to the Grantee in light of the Company's (and/or its Affiliates') need to market its services and sell its products and in light of the limited restrictions on the type of employment prohibited herein compared to the types of employment for which the Grantee is qualified to earn his or her livelihood.

(b) Protected Information. The Grantee will at all times, while the Grantee is performing Services and after the termination of the Grantee's Service to the Company for any reason or for no reason, maintain in confidence and will not, without the prior written consent of the Company, use, except as required in the course of performance of the Grantee's duties for the Company (and/or any of its Affiliates) or by court order, disclose or give to others any Confidential Information. In the event the Grantee is questioned by anyone not employed by the Company or by an employee of or a consultant to the Company not authorized to receive Confidential Information, in regard to any Confidential Information, or concerning any fact or circumstance relating thereto, the Grantee will promptly notify the Company. Upon the termination of the Grantee's Service to the Company for any reason or for no reason, or if the Company otherwise requests, the Grantee will return to the Company all tangible Confidential Information and copies thereof (regardless how such Confidential Information or copies are maintained). The terms of this Section 6 are in addition to, and not in lieu of, any statutory or other contractual or legal obligation that the Grantee may have relating to the protection of the Company's (and/or any of its Affiliates') Confidential Information. The terms of this Section 6 will survive indefinitely any termination of the Grantee's Service to the Company for any reason or for no reason. For purposes of this Option, "Confidential Information" means confidential and proprietary information of the Company (and/or any of its Affiliates), whether in written, oral,

electronic or other form, including but not limited to, information and facts concerning business plans, customers, future customers, suppliers, licensors, licensees, partners, investors, affiliates or others, training methods and materials, financial information, sales prospects, client lists, inventions, or any other scientific, technical or trade secrets of the Company (and/or any of its Affiliates) or of any third party provided to the Grantee or the Company (and/or any of its Affiliates) under a condition of confidentiality, provided that Confidential Information will not include information that is in the public domain other than through any fault or act by the Grantee. The term "trade secrets," as used herein, will be given its broadest possible interpretation under the law of the State of New York and will include, without limitation, anything tangible or intangible or electronically kept or stored, which constitutes, represents, evidences or records secret, technical, merchandising, production or management information, or any design, process, procedure, formula, invention, improvement or other confidential or proprietary information or documents.

(c) Ownership of Ideas, Copyrights and Patents.

(i) Property of the Company. All ideas, discoveries, creations, manuscripts and properties, innovations, improvements, know-how, inventions, designs, developments, computer programs, software, applications, techniques, methods, and formulae (collectively, the "Inventions") which may be used in the current or planned business of the Company (and/or any of its Affiliates) or which in any way relates to such business, whether patentable, copyrightable or not, which the Grantee may conceive, reduce to practice or develop while the Grantee is providing Services to the Company (and, if based on or related to any Confidential Information, within two years after termination of such employment for any reason or for no reason), alone or in conjunction with another or others, whether during or out of regular business hours, whether or not on the Company's (and/or any of its Affiliates') premises or with the use of its equipment, and whether at the request or upon the suggestion of the Company (and/or any of its Affiliates) or otherwise, will be the sole and exclusive property of the Company, and that the Grantee will not publish any of the Inventions without the prior written consent of the Company. Without limiting the foregoing, the Grantee also acknowledges that all original works of authorship which are made by the Grantee (solely or jointly with others) within the scope of the Grantee's Service to the Company or which relate to the business of the Company (and/or any of its Affiliates) and which are protectable by copyright are "works made for hire" pursuant to the United States Copyright Act (17 U.S.C. Section 101). The Grantee hereby assigns to the Company all of the Grantee's right, title and interest in and to all of the foregoing. The Grantee further represents that, to the best of the Grantee's knowledge and belief, none of the Inventions will violate or infringe upon any right, patent, copyright, trademark or right of privacy, or constitute libel or slander against or violate any other rights of any person, firm or corporation, and that the Grantee will use his or her best efforts to prevent any such violation.

(ii) Cooperation. At any time during the Grantee's Service to the Company or after the termination of the Grantee's Service to the Company for any reason or for no reason, the Grantee will cooperate fully with the Company and its attorneys and agents in the preparation and filing of all papers and other documents as may be required to perfect the Company's rights in and to any of such Inventions, including, but not limited to, joining in any proceeding to obtain letters patent, copyrights, trademarks or other legal rights with respect to any such Inventions in the United States and in any and all other countries, provided that the

Company will bear the expense of such proceedings, and that any patent or other legal right so issued to you personally will be assigned by the Grantee to the Company without charge by the Grantee.

(iii) Licensing and Use of Inventions. With respect to any Inventions, and work of any similar nature (from any source), whenever created, which the Grantee has not prepared or originated in the performance of the Grantee's Service to the Company, but which the Grantee provides to the Company (and/or any of its Affiliates) or incorporates in any Company product or system, the Grantee hereby grants to the Company and its Affiliates a royalty-free, fully paid-up, non-exclusive, perpetual and irrevocable license throughout the world to use, modify, create derivative works from, disclose, publish, translate, reproduce, deliver, perform, dispose of, and to authorize others so to do, all such Inventions. The Grantee will not include in any Inventions the Grantee delivers to the Company (and/or any of its Affiliates) or use on its behalf, without the prior written approval of the Company, any material which is or will be patented, copyrighted or trademarked by the Grantee or others unless the Grantee provides the Company with the written permission of the holder of any patent, copyright or trademark owner for the Company and its Affiliates to use such material in a manner consistent with then-current Company policy.

(iv) Prior Inventions. Listed below are any and all Inventions in which the Grantee claims or intends to claim any right, title and interest (collectively, "Prior Inventions"), including, without limitation, patent, copyright and trademark interests, which to the best of the Grantee's knowledge will be or may be delivered to the Company in the course of the Grantee's Service to the Company, or incorporated into any Company product or system. The Grantee acknowledges that the Grantee's obligation to disclose such information is ongoing while the Grantee continues to provide Services to the Company.

List of Prior Inventions: _____

(d) Non-Disparagement. The Grantee agrees not to make or solicit or encourage others to make or solicit directly or indirectly any disparaging, derogatory or negative statement or communication, oral or written, about the Company or any of its Affiliates or any of their respective businesses, business practices, programs, products, services, operations, policies, activities, current or former officers, directors, managerial personnel, or other employees, or their customers to any other person or entity; provided, however, that such restriction shall not prohibit truthful testimony compelled by valid legal process.

(e) Injunctive Relief. The Grantee hereby expressly acknowledges that any breach or threatened breach of any of the terms and/or conditions set forth in this Section 6 will result in substantial, continuing and irreparable injury to the Company (and/or any of its Affiliates). Therefore, in addition to any other remedy that may be available to the Company (and/or any of its Affiliates), the Company (and/or any of its Affiliates) will be entitled to injunctive or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Section 6. The period during which the covenants contained in this Section 6 will apply will be extended by any periods during which the Grantee is found by a court to have been in violation of such covenants.

(f) Forfeiture. If, at any time following the Grant Date, the Grantee's Service to the Company is terminated by the Company for Cause, or the Grantee violates the terms of this Section 6, all Option Shares shall immediately expire and shall no longer be exercisable by the Grantee, and all Issued Shares then-held by the Grantee shall be immediately forfeited to the Company (and the Grantee hereby acknowledges and agrees that the Company may take any and all actions it deems appropriate to effect such forfeiture); provided, however, if the Grantee has sold or otherwise transferred the Issued Shares prior to any required forfeiture hereunder, then the Grantee agrees to pay to the Company an amount equal to the difference between the aggregate Fair Market Value (determined as of the date of termination or breach, as applicable) of the Issued Shares the Grantee held prior to such sale or transfer over the aggregate Exercise Price for such Issued Shares.

(g) Survival of Acknowledgements and Agreements. The Grantee's acknowledgements and agreements set forth in this Section 6 will survive the termination of Option and the termination of the Grantee's Service to the Company for any reason or for no reason.

7. Constructive Discharge.

A "Constructive Discharge" termination means that the Grantee voluntarily terminates his employment upon (or in connection with) or within the 18 month period following a Change in Control after the occurrence of any of the following: (i) a material diminution in the Grantee's position, authority, duties, responsibilities or status (including without limitation diminution in: office, title, reporting relationships, level of responsibility, scope of authority, sophistication of work, or material diminution of number of direct reports, among other things) as in effect immediately prior to the Change in Control, (ii) a reduction in the Grantee's base salary from his or her highest base salary in effect at any time within 12 months preceding the Change in Control, (iii) the Grantee's involuntary cessation of participation in any compensation plan in which he or she participated immediately prior to the Change in Control (or in a substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount of benefits provided and the level of the Grantee's participation relative to similarly situated employees, (iv) without the Grantee's express written consent, relocation of Grantee's work situs to a location that is not in the New York City metropolitan area, or (v) the failure of the Company to obtain an agreement satisfactory to the Grantee from any successor to the Company to assume and agree to perform the Company's obligations under this Agreement or any other agreement between the Grantee and the Company. For these purposes, the Grantee will be deemed to have voluntarily terminated his employment based on a Constructive Discharge "in connection with" a Change in Control prior to the closing date of a Change in Control if any of the occurrences identified above occur on or after the date the Company formally begins to consider a Change in Control or has knowledge that a Change in Control is imminent, and a Change in Control actually occurs.

8. Miscellaneous Provisions.

(a) Integrated Agreement. The Notice, the Plan and these Terms and Conditions constitute the entire understanding and agreement between the Grantee and the Company with respect to the subject matter contained herein and supersedes any prior agreements, understandings, restrictions, representations, or warranties among the Grantee and

the Company with respect to such subject matter except as provided for herein. To the extent contemplated herein, the provisions of these Terms and Conditions shall survive any exercise of this Option and shall remain in full force and effect.

(b) Change and Modifications. The Board may terminate or amend the Plan or this Option at any time; provided, however, that except as provided in Section 4 hereof in connection with a Transaction, no such termination or amendment may adversely affect this Option without the consent of the Grantee unless such termination or amendment is necessary to comply with any applicable law, rule or regulation or, to the extent that this Option is designated as an Incentive Stock Option, is required to enable this Option to continue to qualify as an Incentive Stock Option.

(c) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by facsimile transmission or one (1) business day after deposit with a nationally recognized expedited delivery service, such as Federal Express. Notices to the Company or the Grantee shall be addressed to such address or addresses as may have been furnished by such party in writing to the other.

Appendix A
STOCK OPTION EXERCISE NOTICE
Form for Unregistered Shares

NYMEX Holdings, Inc.
One North End Avenue
World Financial Center
New York, NY 10282-1101
Attention: Chief Financial Officer

Date: _____

Pursuant to the terms of the Notice of Grant of Stock Option dated _____ and the accompanying Terms and Conditions granted pursuant to the NYMEX Holdings, Inc. 2006 Omnibus Long-Term Incentive Plan and entered into by NYMEX Holdings, Inc. (the "Company") and me on such date, I hereby partially/fully exercise *circle one* such option by including herein payment in the amount of \$ _____ representing the purchase price for _____ shares of the Company's common stock, all of which have vested in accordance with the Notice of Grant of Stock Option. I hereby authorize payroll withholding or otherwise will make adequate provision for federal, state, foreign and local tax withholding obligations of the Company, if any, that arise in connection with the option.

I acknowledge that the shares are being acquired in accordance with and subject to the terms, provisions and conditions of the Plan, the Notice of Grant of Stock Option, and the accompanying Terms and Conditions, copies of which I have received and carefully read and understand, to all of which I hereby expressly assent.

I hereby represent that I am purchasing the shares of common stock for my own account and not with a view to any sale or distribution thereof. I understand that such shares cannot be resold unless they are registered in accordance with the Securities Act of 1933, as amended, or pursuant to an exemption from such registration requirements. I further understand that Rule 144, promulgated under the Securities Act of 1933, as amended, which permits limited public resale of securities acquired in a nonpublic offering is available only if certain conditions are satisfied. I acknowledge that any sale of such shares that might be made in reliance on Rule 144 may only be made in limited amounts in accordance with the terms and conditions of such rule and that a copy of Rule 144 will be delivered to me upon my request. Finally, I agree that, if the option is designated as an "incentive stock option" in the Notice of Grant of Stock Option, that I will promptly notify the Chief Financial Officer of the Company if I transfer any of the shares acquired pursuant to the option within one (1) year from the date of exercise of all or part of the option or within two (2) years of the date of grant of the option.

Sincerely yours,

Signature: _____
Print Name: _____
Address: _____

Telephone: _____
e-mail: _____

Appendix A
STOCK OPTION EXERCISE NOTICE
Form for Registered Shares

NYMEX Holdings, Inc.
One North End Avenue
World Financial Center
New York, NY 10282-1101
Attention: Chief Financial Officer

Date: _____

Pursuant to the terms of the Notice of Grant of Stock Option dated _____ and the accompanying Terms and Conditions granted pursuant to the NYMEX Holdings, Inc. 2006 Omnibus Long-Term Incentive Plan and entered into by NYMEX Holdings, Inc. (the "Company") and me on such date, I hereby partially/fully exercise *circle one* such option by including herein payment in the amount of \$ _____ representing the purchase price for _____ shares of the Company's common stock, all of which have vested in accordance with the Notice of Grant of Stock Option. I hereby authorize payroll withholding or otherwise will make adequate provision for federal, state, foreign and local tax withholding obligations of the Company, if any, that arise in connection with the option.

I acknowledge that the shares are being acquired in accordance with and subject to the terms, provisions and conditions of the Plan, the Notice of Grant of Stock Option, and the accompanying Terms and Conditions, copies of which I have received and carefully read and understand, to all of which I hereby expressly assent.

I understand the nature of the investment I am making and the financial risks thereof. I am aware that it is my responsibility to have consulted with competent tax and legal advisors about the relevant national, state and local income tax and securities laws affecting the exercise of the Option and the purchase and subsequent sale of the shares.

I agree that, if the option is designated as an "incentive stock option" in the Notice of Grant of Stock Option, that I will promptly notify the Chief Financial Officer of the Company if I transfer any of the shares acquired pursuant to the option within one (1) year from the date of exercise of all or part of the option or within two (2) years of the date of grant of the option.

Sincerely yours,

Signature: _____

Print Name: _____

Address: _____

Telephone: _____

e-mail: _____

NYMEX HOLDINGS, INC.
NOTICE OF RESTRICTED STOCK UNIT AWARD

Conditioned upon the consummation of the initial public offering of NYMEX Holdings, Inc. common stock, _____ (the "Grantee") has been granted an Award of Restricted Stock Units under the terms of the NYMEX Holdings, Inc. 2006 Omnibus Long-Term Incentive Plan (the "Plan"), which provides, subject to the terms of this Award and the terms of the Plan, the Grantee with the opportunity to receive common stock of NYMEX Holdings, Inc., par value \$0.01 per share (the "Stock") as follows:

Grant Date:	November 17, 2006
Number of Restricted Stock Units Awarded:	
Dividend Equivalents:	No
Settlement in Cash:	No

Vesting of Restricted Stock Units: Except as provided below, and provided that the Grantee's Service has not terminated prior to any applicable date set forth below, the number of Restricted Stock Units vested as of each date set forth below shall be:

<u>Vesting Date</u>	<u>Percentage Vested</u>
November 17, 2007	25%
November 17, 2008	25%
November 17, 2009	25%
November 17, 2010	25%

Notwithstanding the foregoing, all Restricted Stock Units awarded hereunder shall 100% vest if the Grantee is terminated without Cause or terminates as a result of a Constructive Discharge during the eighteen (18) month period following a Change in Control.

By signing below, the Grantee hereby agrees that the Award of Restricted Stock Units is governed by this Notice, and by the provisions of the Plan and the attached Terms and Conditions, both of which are incorporated herein and made a part of this document. The Grantee acknowledges receipt of a copy of the Plan and the attached Terms and Conditions, represents that the Grantee has read and is familiar with their provisions, and hereby accepts the Award of Restricted Stock Units subject to all of their terms and conditions. Capitalized terms used in this Notice and the attached Terms and Conditions shall have the meaning assigned in the Plan, unless otherwise indicated. This Notice may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

NYMEX HOLDINGS, INC.

GRANTEE

By: _____
Name: _____
Title: _____
Address: One North End Avenue
World Financial Center
New York, NY 10282-1101

Name: _____
Address: _____

TERMS AND CONDITIONS

Pursuant to the NYMEX Holdings, Inc. 2006 Omnibus Long-Term Incentive Plan (the “Plan”), and conditioned upon the consummation of the initial public offering of NYMEX Holdings, Inc. common stock, NYMEX Holdings, Inc., a Delaware corporation (together with all successors thereto, the “Company”), hereby grants to the person (the “Grantee”) named in the Notice of Restricted Stock Unit Award (the “Notice”) to which these Terms and Conditions are attached, an Award of Restricted Stock Units (together with the Notice, referred to herein as the “Award”) to receive prior to the expiration date specified in the Notice (the “Expiration Date”), or such earlier date as is specified herein, all or any part of the number of shares of Stock of the Company indicated in the Notice (the “Shares,” and such shares once issued shall be referred to as the “Issued Shares,” each as adjusted pursuant to Section 15 of the Plan), subject to these Terms and Conditions, the Notice and the Plan. All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Notice and the Plan (as applicable).

1. Restricted Stock Units.

(a) Conditioned upon the consummation of the initial public offering of NYMEX Holdings, Inc. common stock, as of the date of grant (the “Grant Date”), the Company grants to the Grantee _____ Restricted Stock Units (the “Units”), which represent shares of the Company’s common stock, par value \$.01 per share (“Common Stock”). The Units are subject to the restrictions set forth in Section 2 of these Terms and Conditions and the provisions of the Notice and Plan.

(b) The Units granted under this Agreement shall be reflected in a bookkeeping account maintained by the Company. If and when restrictions described herein, in the Notice and in the Plan expire in accordance with the terms hereof, and upon the satisfaction of all other applicable conditions as to the Units, such Units (and any related Dividend Units described in Section 1(c) below) not forfeited hereunder shall be settled in shares of Common Stock or in cash, as set forth in Section 1(e) below.

(c) If the Notice indicates that the Grantee is entitled to Dividend Equivalents, then, in accordance with Section 10.4.2 of the Plan, with respect to each Unit, whether or not vested, that has not been forfeited (but only to the extent such award of Units has not been settled for Common Stock), the Company shall, with respect to any cash dividends paid on the Common Stock, accrue and credit to the Grantee’s bookkeeping account a number of Units having a Fair Market Value as of the date such dividend is paid equal to the cash dividends that would have been paid with respect to such Unit if it were an outstanding share of Common Stock (the “Dividend Units”). These Dividend Units thereafter shall (i) be treated as Units for purposes of future dividend accruals pursuant to this Section 1(c), and (ii) vest in such amounts (rounded to the nearest whole Unit) at the same time as the Units with respect to which such Dividend Units were received. If the Notice indicates that the Grantee is not entitled to Dividend Equivalents, then, in accordance with Section 10.4.2 of the Plan, this Section 1(c) shall not apply.

(d) The Company's obligations hereunder shall be unfunded and unsecured, and no special or separate fund shall be established and no other segregation of assets shall be made. The rights of a Grantee hereunder shall be no greater than those of a general unsecured creditor of the Company. In addition, the Units shall be subject to such restrictions as the Company may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which Common Stock is then listed, and any applicable federal or state securities law.

(e) Except as otherwise provided in this Award, settlement of the Units in accordance with the provisions of this Section 1 shall be delivered as soon as practicable following satisfaction of all applicable conditions as to the Units (including the payment by the Grantee of all applicable withholding taxes). At such time, the Company shall deliver to the Grantee one share of Common Stock for each Unit, or, if the Notice specifically provides, the cash equivalent to the Fair Market Value of such Units, in accordance with Section 10.4.1 of the Plan. Common Stock or cash issued to a Grantee for vested Units shall be issued or paid within the time period set forth in Section 16.9.1 of the Plan, unless otherwise specifically provided in the Notice. The Company shall not be required to issue fractional shares for an Award and the value of any fractional shares shall be paid in cash.

2. Restrictions.

(a) The Grantee shall have no rights as a stockholder of the Company by virtue of any Unit unless and until such Unit vests and resulting shares of Common Stock are issued to the Grantee.

(b) None of the Units may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of prior to the receipt of Issued Shares.

(c) Any attempt to dispose of the Units or any interest in the Units in a manner contrary to the restrictions set forth herein shall be void and of no effect.

(d) Units shall vest in accordance with the vesting schedule set forth in the Notice. Unvested Units shall be subject to forfeiture and return to the Company, except as specifically provided for in the Notice.

3. Subject to Plan.

Notwithstanding anything in these Terms and Conditions or the Notice to the contrary, to the extent of any conflict between the terms of the Plan, these Terms and Conditions and the Notice, the terms of the Plan shall control.

4. Effect of Certain Transactions.

Upon the effectiveness of (i) a merger, reorganization or consolidation between the Company and another person or entity (other than a holding company or parent or subsidiary of the Company) as a result of which the holders of the Company's outstanding Common Stock immediately prior to the transaction hold less than a majority of the outstanding voting stock of the surviving entity immediately after the transaction, or (ii) the sale of all or substantially all of

the assets of the Company to an unrelated person or entity (in each case, a "Transaction"), unless provision is made in connection with the Transaction for the assumption of all outstanding Awards, or the substitution of such Awards with new Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share purchase prices, as provided in Section 15 of the Plan (an "Assumption"), this Award shall terminate. In the event of such termination, the Grantee shall receive Issued Shares or cash (if so provided in the Notice) prior to the anticipated effective date of the Transaction to the extent the Unit is then vested; provided, however, that the Grantee may, but will not be required to, condition such award upon the effectiveness of the Transaction.

5. Lock-up Provision.

In connection with a public offering by the Company of its Common Stock, the Grantee, if requested in good faith by the Company and the managing underwriter of the Company's securities, shall agree not to, directly or indirectly, offer, sell, pledge, contract to sell (including any short sale), grant any option to purchase or otherwise dispose of any securities of the Company held by them (except for any securities sold pursuant to such registration statement) or enter into any Hedging Transaction (as defined below) relating to any securities of the Company for a period to be determined by the managing underwriter. For purposes of this Section 5, "Hedging Transaction" means any short sale (whether or not against the box) or any purchase, sale or grant of any right (including without limitation, any put or call option) with respect to any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from the Company's Common Stock.

6. Restrictive Covenants.

(a) Prohibited Competition.

(i) Non-Competition; Non-Solicitation. During the Grantee's Service to the Company and for a period of two years following the termination of the Grantee's Service to the Company for any reason or for no reason, the Grantee will not, without the prior written consent of the Company:

(A) For the Grantee or on behalf of any other person or entity, directly or indirectly, either as principal, partner, stockholder, officer, director, member employee, consultant, agent, representative or in any other capacity, own, manage, operate or control, or be concerned, connected or employed by, or otherwise associate in any manner with, engage in or have a financial interest in, any business which is competitive with the business of the Company (and/or any of its Affiliates), except that nothing contained herein will preclude the Grantee from purchasing or owning securities of any such business if such securities are publicly traded, and provided that the Grantee's holdings do not exceed one percent of the issued and outstanding securities of any class of securities of such business; or

(B) Either individually or on behalf of or through any third party, directly or indirectly, solicit, divert or appropriate or attempt to solicit, divert or appropriate, for the purpose of competing with the Company (and/or any of its Affiliates), any customers or patrons of the Company (and/or any of its Affiliates), or any prospective customers or patrons with respect to which the Company (and/or any of its Affiliates) has developed or made a sales presentation (or similar offering of services); or

(C) Either individually or on behalf of or through any third party, directly or indirectly, (1) solicit, entice or persuade or attempt to solicit, entice or persuade any employees of or consultant to the Company (and/or any of its Affiliates) to leave the service of the Company (and/or any of its Affiliates) for any reason, or (2) employ, cause to be employed, or solicit the employment of, any employee of or consultant to the Company (and/or any of its Affiliates) while any such person is providing services to the Company (and/or any of its Affiliates) or within six months after any such person has ceased providing services to the Company (and/or any of its Affiliates); or

(D) Either individually or on behalf of or through any third party, directly or indirectly, interfere with, or attempt to interfere with, the relations between the Company (and/or any of its Affiliates) and any vendor or supplier to the Company (and/or any of its Affiliates).

(ii) Reasonableness of Restrictions. The Grantee further recognizes and acknowledges that (i) the types of employment which are prohibited by this Section 6 are narrow and reasonable in relation to the skills which represent the Grantee's principal salable asset both to the Company (and/or any Affiliates) and to the Grantee's other prospective employers and (ii) the time period and the scope of the provisions of this Section 6 are reasonable, legitimate and fair to the Grantee in light of the Company's (and/or its Affiliates') need to market its services and sell its products and in light of the limited restrictions on the type of employment prohibited herein compared to the types of employment for which the Grantee is qualified to earn his or her livelihood.

(b) Protected Information. The Grantee will at all times, while the Grantee is performing Services and after the termination of the Grantee's Service to the Company for any reason or for no reason, maintain in confidence and will not, without the prior written consent of the Company, use, except as required in the course of performance of the Grantee's duties for the Company (and/or any of its Affiliates) or by court order, disclose or give to others any Confidential Information. In the event the Grantee is questioned by anyone not employed by the Company or by an employee of or a consultant to the Company not authorized to receive Confidential Information, in regard to any Confidential Information, or concerning any fact or circumstance relating thereto, the Grantee will promptly notify the Company. Upon the termination of the Grantee's Service to the Company for any reason or for no reason, or if the Company otherwise requests, the Grantee will return to the Company all tangible Confidential Information and copies thereof (regardless how such Confidential Information or copies are maintained). The terms of this Section 6 are in addition to, and not in lieu of, any statutory or other contractual or legal obligation that the Grantee may have relating to the protection of the Company's (and/or any of its Affiliates') Confidential Information. The terms of this Section 6 will survive indefinitely any termination of the Grantee's Service to the Company for any reason or for no reason. For purposes of this Award, "Confidential Information" means confidential and proprietary information of the Company (and/or any of its Affiliates), whether in written, oral, electronic or other form, including but not limited to, information and facts concerning business plans, customers, future customers, suppliers, licensors, licensees, partners, investors, affiliates or

others, training methods and materials, financial information, sales prospects, client lists, inventions, or any other scientific, technical or trade secrets of the Company (and/or any of its Affiliates) or of any third party provided to the Grantee or the Company (and/or any of its Affiliates) under a condition of confidentiality, provided that Confidential Information will not include information that is in the public domain other than through any fault or act by the Grantee. The term "trade secrets," as used herein, will be given its broadest possible interpretation under the law of the State of New York and will include, without limitation, anything tangible or intangible or electronically kept or stored, which constitutes, represents, evidences or records secret, technical, merchandising, production or management information, or any design, process, procedure, formula, invention, improvement or other confidential or proprietary information or documents.

(c) Ownership of Ideas, Copyrights and Patents.

(i) Property of the Company. All ideas, discoveries, creations, manuscripts and properties, innovations, improvements, know-how, inventions, designs, developments, computer programs, software, applications, techniques, methods, and formulae (collectively, the "Inventions") which may be used in the current or planned business of the Company (and/or any of its Affiliates) or which in any way relates to such business, whether patentable, copyrightable or not, which the Grantee may conceive, reduce to practice or develop while the Grantee is providing Services to the Company (and, if based on or related to any Confidential Information, within two years after termination of such employment for any reason or for no reason), alone or in conjunction with another or others, whether during or out of regular business hours, whether or not on the Company's (and/or any of its Affiliates') premises or with the use of its equipment, and whether at the request or upon the suggestion of the Company (and/or any of its Affiliates) or otherwise, will be the sole and exclusive property of the Company, and that the Grantee will not publish any of the Inventions without the prior written consent of the Company. Without limiting the foregoing, the Grantee also acknowledges that all original works of authorship which are made by the Grantee (solely or jointly with others) within the scope of the Grantee's Service to the Company or which relate to the business of the Company (and/or any of its Affiliates) and which are protectable by copyright are "works made for hire" pursuant to the United States Copyright Act (17 U.S.C. Section 101). The Grantee hereby assigns to the Company all of the Grantee's right, title and interest in and to all of the foregoing. The Grantee further represents that, to the best of the Grantee's knowledge and belief, none of the Inventions will violate or infringe upon any right, patent, copyright, trademark or right of privacy, or constitute libel or slander against or violate any other rights of any person, firm or corporation, and that the Grantee will use his or her best efforts to prevent any such violation.

(ii) Cooperation. At any time during the Grantee's Service to the Company or after the termination of the Grantee's Service to the Company for any reason or for no reason, the Grantee will cooperate fully with the Company and its attorneys and agents in the preparation and filing of all papers and other documents as may be required to perfect the Company's rights in and to any of such Inventions, including, but not limited to, joining in any proceeding to obtain letters patent, copyrights, trademarks or other legal rights with respect to any such Inventions in the United States and in any and all other countries, provided that the Company will bear the expense of such proceedings, and that any patent or other legal right so issued to you personally will be assigned by the Grantee to the Company without charge by the Grantee.

(iii) Licensing and Use of Inventions. With respect to any Inventions, and work of any similar nature (from any source), whenever created, which the Grantee has not prepared or originated in the performance of the Grantee's Service to the Company, but which the Grantee provides to the Company (and/or any of its Affiliates) or incorporates in any Company product or system, the Grantee hereby grants to the Company and its Affiliates a royalty-free, fully paid-up, non-exclusive, perpetual and irrevocable license throughout the world to use, modify, create derivative works from, disclose, publish, translate, reproduce, deliver, perform, dispose of, and to authorize others so to do, all such Inventions. The Grantee will not include in any Inventions the Grantee delivers to the Company (and/or any of its Affiliates) or use on its behalf, without the prior written approval of the Company, any material which is or will be patented, copyrighted or trademarked by the Grantee or others unless the Grantee provides the Company with the written permission of the holder of any patent, copyright or trademark owner for the Company and its Affiliates to use such material in a manner consistent with then-current Company policy.

(iv) Prior Inventions. Listed below are any and all Inventions in which the Grantee claims or intends to claim any right, title and interest (collectively, "Prior Inventions"), including, without limitation, patent, copyright and trademark interests, which to the best of the Grantee's knowledge will be or may be delivered to the Company in the course of the Grantee's Service to the Company, or incorporated into any Company product or system. The Grantee acknowledges that the Grantee's obligation to disclose such information is ongoing while the Grantee continues to provide Services to the Company.

List of Prior Inventions: _____

(d) Non-Disparagement. The Grantee agrees not to make or solicit or encourage others to make or solicit directly or indirectly any disparaging, derogatory or negative statement or communication, oral or written, about the Company or any of its Affiliates or any of their respective businesses, business practices, programs, products, services, operations, policies, activities, current or former officers, directors, managerial personnel, or other employees, or their customers to any other person or entity; provided, however, that such restriction shall not prohibit truthful testimony compelled by valid legal process.

(e) Injunctive Relief. The Grantee hereby expressly acknowledges that any breach or threatened breach of any of the terms and/or conditions set forth in this Section 6 will result in substantial, continuing and irreparable injury to the Company (and/or any of its Affiliates). Therefore, in addition to any other remedy that may be available to the Company (and/or any of its Affiliates), the Company (and/or any of its Affiliates) will be entitled to injunctive or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Section 6. The period during which the covenants contained in this Section 6 will apply will be extended by any periods during which the Grantee is found by a court to have been in violation of such covenants.

(f) Forfeiture. If, at any time following the Grant Date, the Grantee's Service to the Company is terminated by the Company for Cause, or the Grantee violates the terms of this Section 6, all Units shall immediately expire, and all Issued Shares then-held by the Grantee shall be immediately forfeited to the Company (and the Grantee hereby acknowledges and agrees that the Company may take any and all actions it deems appropriate to effect such forfeiture); provided, however, if the Grantee has sold or otherwise transferred the Issued Shares prior to any required forfeiture hereunder, then the Grantee agrees to pay to the Company an amount equal to the difference between the aggregate Fair Market Value (determined as of the date of termination or breach, as applicable) of the Issued Shares the Grantee held prior to such sale or transfer over the aggregate Exercise Price for such Issued Shares.

(g) Survival of Acknowledgements and Agreements. The Grantee's acknowledgements and agreements set forth in this Section 6 will survive the termination of the Award, Units, Issued Shares and/or the termination of the Grantee's Service to the Company for any reason or for no reason.

7. Constructive Discharge.

A "Constructive Discharge" termination means that the Grantee voluntarily terminates his employment upon (or in connection with) or within the 18 month period following a Change in Control after the occurrence of any of the following: (i) a material diminution in the Grantee's position, authority, duties, responsibilities or status (including without limitation diminution in: office, title, reporting relationships, level of responsibility, scope of authority, sophistication of work, or material diminution of number of direct reports, among other things) as in effect immediately prior to the Change in Control, (ii) a reduction in the Grantee's base salary from his or her highest base salary in effect at any time within 12 months preceding the Change in Control, (iii) the Grantee's involuntary cessation of participation in any compensation plan in which he or she participated immediately prior to the Change in Control (or in a substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount of benefits provided and the level of the Grantee's participation relative to similarly situated employees, (iv) without the Grantee's express written consent, relocation of Grantee's work situs to a location that is not in the New York City metropolitan area, or (v) the failure of the Company to obtain an agreement satisfactory to the Grantee from any successor to the Company to assume and agree to perform the Company's obligations under this Agreement or any other agreement between the Grantee and the Company. For these purposes, the Grantee will be deemed to have voluntarily terminated his employment based on a Constructive Discharge "in connection with" a Change in Control prior to the closing date of a Change in Control if any of the occurrences identified above occur on or after the date the Company formally begins to consider a Change in Control or has knowledge that a Change in Control is imminent, and a Change in Control actually occurs.

8. Miscellaneous Provisions.

(a) Integrated Agreement. The Notice, the Plan and these Terms and Conditions constitute the entire understanding and agreement between the Grantee and the Company with respect to the subject matter contained herein and supersedes any prior agreements, understandings, restrictions, representations, or warranties among the Grantee and

the Company with respect to such subject matter except as provided for herein. To the extent contemplated herein, the provisions of these Terms and Conditions shall survive the issuance of any Issued Shares and shall remain in full force and effect.

(b) Change and Modifications. The Board may terminate or amend the Plan or the terms of this Award at any time; provided, however, that except as provided in Section 4 hereof in connection with a Transaction, no such termination or amendment may adversely affect this Award without the consent of the Grantee unless such termination or amendment is necessary to comply with any applicable law, rule or regulation.

(c) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by facsimile transmission or one (1) business day after deposit with a nationally recognized expedited delivery service, such as Federal Express. Notices to the Company or the Grantee shall be addressed to such address or addresses as may have been furnished by such party in writing to the other.

NYMEX HOLDINGS, INC.
NOTICE OF RESTRICTED STOCK UNIT AWARD

Conditioned upon the consummation of the initial public offering of NYMEX Holdings, Inc. common stock, _____ the "Grantee") has been granted an Award of Restricted Stock Units under the terms of the NYMEX Holdings, Inc. 2006 Omnibus Long-Term Incentive Plan (the "Plan"), which have been automatically converted into Deferred Stock Units ("DSUs") in accordance with the terms of the NYMEX Holdings, Inc. 2006 Non-Employee Director Compensation Plan ("NDC Plan"), as follows:

Grant Date:	November 17, 2006
Number of DSUs Awarded:	339

Vesting of DSUs: DSUs granted hereunder shall 100% vest upon the completion of one year of service as a member of the NYMEX Holdings, Inc. Board of Directors, with credit for service counted as of May 6 2006, or if earlier, upon the Grantee's death or Disability (as defined in the NDC Plan), or upon a Change in Control.

By acceptance of this Notice and the Award hereunder, the Grantee hereby agrees that the Award of DSUs is governed by this Notice, and by the provisions of the Plan and the NDC Plan, both of which are incorporated herein and made a part of this document. The Grantee acknowledges receipt of a copy of the Plan and the NDC Plan, represents that the Grantee has read and is familiar with their provisions, and hereby accepts the Award of DSUs subject to all of their terms and conditions. Capitalized terms used in this Notice shall have the meaning assigned in the Plan, unless otherwise indicated.

NYMEX HOLDINGS, INC.

By: _____

Name:

Title:

Address: One North End Avenue
World Financial Center
New York, NY 10282-1101

TERMS AND CONDITIONS

Pursuant to the NYMEX Holdings, Inc. 2006 Omnibus Long-Term Incentive Plan (the "Plan"), and conditioned upon the consummation of the initial public offering of NYMEX Holdings, Inc. common stock, NYMEX Holdings, Inc., a Delaware corporation (together with all successors thereto, the "Company"), hereby grants to the person (the "Grantee") named in the Notice of Restricted Stock Unit Award (the "Notice") to which these Terms and Conditions are attached, an Award of Restricted Stock Units, which have been automatically converted to Deferred Stock Units in accordance with the terms of the NYMEX Holdings, Inc. Non-Employee Director Compensation Plan ("NDC Plan") (together with the Notice, referred to herein as the "Award") to receive prior to the expiration date specified in the Notice (the "Expiration Date"), or such earlier date as is specified herein, all or any part of the number of shares of Stock of the Company indicated in the Notice (the "Shares," and such shares once issued shall be referred to as the "Issued Shares," each as adjusted pursuant to Section 15 of the Plan), subject to these Terms and Conditions, the Notice and the Plan. All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Notice and the Plan (as applicable).

1. Deferred Stock Units.

(a) Conditioned upon the consummation of the initial public offering of NYMEX Holdings, Inc. common stock, as of the date of grant (the "Grant Date"), the Company grants to the Grantee 339 Restricted Stock Units which shall be automatically converted to Deferred Stock Units (the "Units"), which represent shares of the Company's common stock, par value \$.01 per share ("Common Stock"). The Units are subject to the restrictions set forth in Section 2 of these Terms and Conditions and the provisions of the Notice and Plan and the NDC Plan.

(b) The Company's obligations hereunder shall be unfunded and unsecured, and no special or separate fund shall be established and no other segregation of assets shall be made. The rights of a Grantee hereunder shall be no greater than those of a general unsecured creditor of the Company. In addition, the Units shall be subject to such restrictions as the Company may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which Common Stock is then listed, and any applicable federal or state securities law.

(c) Except as otherwise provided in this Award, settlement of the Units in accordance with the provisions of this Section 1 shall be delivered as soon as practicable following satisfaction of all applicable conditions as to the Units (including the payment by the Grantee of all applicable withholding taxes). At such time, the Company shall deliver to the Grantee one share of Common Stock for each Unit, or, if the Notice specifically provides, the cash equivalent to the Fair Market Value of such Units, in accordance with Section 10.4.1 of the Plan. Common Stock or cash issued to a Grantee for vested Units shall be issued or paid within the time period set forth in Section 16.9.1 of the Plan, unless otherwise specifically provided in the Notice, or as specifically provided in the NDC Plan. The Company shall not be required to issue fractional shares for an Award and the value of any fractional shares shall be paid in cash.

2. Restrictions.

(a) The Grantee shall have no rights as a stockholder of the Company by virtue of any Unit unless and until such Unit vests and is distributed to the Grantee under the terms of the NDC Plan.

(b) None of the Units may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of prior to the receipt of Issued Shares.

(c) Any attempt to dispose of the Units or any interest in the Units in a manner contrary to the restrictions set forth herein shall be void and of no effect.

(d) Units shall vest in accordance with the vesting schedule set forth in the Notice. Unvested Units shall be subject to forfeiture and return to the Company, except as specifically provided for in the Notice or the NDC Plan.

3. Subject to Plan.

Notwithstanding anything in these Terms and Conditions or the Notice to the contrary, to the extent of any conflict between the terms of the Plan, these Terms and Conditions and the Notice, the terms of the Plan and the NDC Plan shall control.

4. Effect of Certain Transactions.

Upon the effectiveness of (i) a merger, reorganization or consolidation between the Company and another person or entity (other than a holding company or parent or subsidiary of the Company) as a result of which the holders of the Company's outstanding Common Stock immediately prior to the transaction hold less than a majority of the outstanding voting stock of the surviving entity immediately after the transaction, or (ii) the sale of all or substantially all of the assets of the Company to an unrelated person or entity (in each case, a "*Transaction*"), unless provision is made in connection with the Transaction for the assumption of all outstanding Awards, or the substitution of such Awards with new Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share purchase prices, as provided in Section 15 of the Plan (an "*Assumption*"), this Award shall terminate. In the event of such termination, the Grantee shall receive Issued Shares or cash (if so provided in the Notice) prior to the anticipated effective date of the Transaction to the extent the Unit is then vested; provided, however, that the Grantee may, but will not be required to, condition such award upon the effectiveness of the Transaction.

5. Lock-up Provision.

In connection with a public offering by the Company of its Common Stock, the Grantee, if requested in good faith by the Company and the managing underwriter of the Company's securities, shall agree not to, directly or indirectly, offer, sell, pledge, contract to sell (including any short sale), grant any option to purchase or otherwise dispose of any securities of the Company held by them (except for any securities sold pursuant to such registration statement) or

enter into any Hedging Transaction (as defined below) relating to any securities of the Company for a period to be determined by the managing underwriter. For purposes of this Section 5, "Hedging Transaction" means any short sale (whether or not against the box) or any purchase, sale or grant of any right (including without limitation, any put or call option) with respect to any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from the Company's Common Stock.

6. Restrictive Covenant; Remedies.

(a) Non-Disparagement. The Grantee agrees not to make or solicit or encourage others to make or solicit directly or indirectly any disparaging, derogatory or negative statement or communication, oral or written, about the Company or any of its Affiliates or any of their respective businesses, business practices, programs, products, services, operations, policies, activities, current or former officers, directors, managerial personnel, or other employees, or their customers to any other person or entity; provided, however, that such restriction shall not prohibit truthful testimony compelled by valid legal process.

(b) Injunctive Relief. The Grantee hereby expressly acknowledges that any breach or threatened breach of any of the terms and/or conditions set forth in this Section 6 will result in substantial, continuing and irreparable injury to the Company (and/or any of its Affiliates). Therefore, in addition to any other remedy that may be available to the Company (and/or any of its Affiliates), the Company (and/or any of its Affiliates) will be entitled to injunctive or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Section 6. The period during which the covenants contained in this Section 6 will apply will be extended by any periods during which the Grantee is found by a court to have been in violation of such covenants.

(c) Forfeiture. If, at any time following the Grant Date, the Grantee's Service to the Company is terminated by the Company for Cause, or the Grantee violates the terms of this Section 6, all Units shall immediately expire, and all Issued Shares then-held by the Grantee shall be immediately forfeited to the Company (and the Grantee hereby acknowledges and agrees that the Company may take any and all actions it deems appropriate to effect such forfeiture); provided, however, if the Grantee has sold or otherwise transferred the Issued Shares prior to any required forfeiture hereunder, then the Grantee agrees to pay to the Company an amount equal to the difference between the aggregate Fair Market Value (determined as of the date of termination or breach, as applicable) of the Issued Shares the Grantee held prior to such sale or transfer over the aggregate Exercise Price for such Issued Shares.

(d) Survival of Acknowledgements and Agreements. The Grantee's acknowledgements and agreements set forth in this Section 6 will survive the termination of the Award, Units, Issued Shares and/or the termination of the Grantee's Service to the Company for any reason or for no reason.

7. Miscellaneous Provisions.

(a) Integrated Agreement. The Notice, the Plan, the NDC Plan and these Terms and Conditions constitute the entire understanding and agreement between the Grantee

and the Company with respect to the subject matter contained herein and supersedes any prior agreements, understandings, restrictions, representations, or warranties among the Grantee and the Company with respect to such subject matter except as provided for herein. To the extent contemplated herein, the provisions of these Terms and Conditions shall survive the issuance of any Issued Shares and shall remain in full force and effect.

(b) Change and Modifications. The Board may terminate or amend the Plan or the terms of this Award at any time; provided, however, that except as provided in Section 4 hereof in connection with a Transaction, no such termination or amendment may adversely affect this Award without the consent of the Grantee unless such termination or amendment is necessary to comply with any applicable law, rule or regulation.

(c) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by facsimile transmission or one (1) business day after deposit with a nationally recognized expedited delivery service, such as Federal Express. Notices to the Company or the Grantee shall be addressed to such address or addresses as may have been furnished by such party in writing to the other.