SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(MARK ONE)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2001

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO

NYMEX HOLDINGS, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	333-30332	13-4098266
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(COMMISSION FILE NUMBER)	(I.R.S. EMPLOYER IDENTIFICATION NUMBER)

ONE NORTH END AVENUE, WORLD FINANCIAL CENTER, NEW YORK, NEW YORK	10282-1101
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)

(212) 299-2000
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

As of May 15, 2001, 816 shares of the Registrant's common stock, par value $0.01 per share, were outstanding. As described in this report, the Registrant and its wholly owned subsidiary, New York Mercantile Exchange, Inc., succeeded to the business and operations of the New York Mercantile Exchange upon consummation of a demutualization transaction that took place on November 17, 2000. None of the stock of the Registrant is listed for trading on any stock exchange or included in any automated quotation system. New York Mercantile Exchange, Inc., has 816 Class A memberships outstanding, representing trading privileges. The sole Class B membership represents an economic interest in New York Mercantile Exchange, Inc., which is held by the Registrant.

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PRELIMINARY STATEMENT: A registration statement on Form S-4 with respect to the Registrant's common stock, was declared effective on May 12, 2000. On November 17, 2000, the New York Mercantile Exchange converted from a New York not-for-profit membership association to a Delaware for-profit stock corporation. On April 24, 2001, the registrant filed a Form 8-A and registered its 816 shares of stock under the Securities Exchange Act of 1934, as amended.

PART I: FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

NYMEX HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND ACCUMULATED DEFICIT/MEMBERS' EQUITY
(IN THOUSANDS, EXCEPT PER SHARE AMOUNT FOR 2001
AND PER NYMEX DIVISION MEMBERSHIP AMOUNT FOR 2000)

	THREE MONTHS ENDED MARCH 31, 2001	THREE MONTHS ENDED MARCH 31, 2000
Operating Revenues:		
Clearing and transaction fees, net of member fee rebates	$23,740	$25,148
Market data fees	8,263	8,338
Other, net of rebates	1,602	1,151
Total operating revenues	33,605	34,637
Operating Expenses:		
Salaries and employee benefits	11,690	11,609
General and administrative	4,249	3,792
Professional services	4,105	3,984
Rent and facility	4,086	3,657
Telecommunications, equipment rentals and maintenance	3,943	3,428
Depreciation and amortization of property and equipment, net of deferred credit amortization	3,821	3,222
Demutualization expenses	--	336
Other	2,793	2,012
Total operating expenses	34,687	32,040
(Loss) Income from Operations	(1,082)	2,597
Other Income (Expenses):		
Investment income, net	1,725	2,283
Interest expense	(1,928)	(1,928)
(Loss) Income before benefit (provision) for Income Taxes	(1,285)	2,952
Benefit (provision) for income taxes	456	(1,417)
Net (loss) Income	(829)	1,535
Retained earnings/members' equity, beginning of period	244	93,202
Less net transfer to members' retention program:		
NYMEX Division	--	(490)
COMEX Division	--	(254)
Accumulated deficit/members' equity, end of period	$ (585)	$93,993
Net (loss) income per share/per NYMEX Division membership (based on 816 shares/NYMEX Division memberships)	$(1,016)	$ 1,881

The accompanying notes are an integral part of these statements.

NYMEX HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	MARCH 31, 2001	DECEMBER 31, 2000(1)
ASSETS		
Cash and cash equivalents	$ 15,036	$ 32,979
Marketable securities, at market (cost of $58,788 at March 31, 2001 and $75,637 at December 31, 2000)	60,734	77,628
Other current assets	20,915	20,559
Total current assets	96,685	131,166
Property and equipment, net	225,639	224,547
Goodwill, net	17,944	18,482
Other assets	12,848	12,943
Total Assets	$353,116	$387,138
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES:		
NYMEX Division members' retention program	$ --	$ 33,221
Accounts payable and other current liabilities	15,088	16,173
Accrued interest payable	3,840	1,920
Deferred credit -- grant for building construction	2,145	2,145
Notes payable -- short term	2,815	2,815
Total current liabilities	23,888	56,274
Notes payable	97,185	97,185
Deferred credit -- grant for building construction	118,498	119,035
Other non-current liabilities	20,449	20,772
Subordinated commitment -- members' retention program	9,266	9,213
Total liabilities	269,286	302,479
COMMITMENTS AND CONTINGENCIES (See Note 8)		
STOCKHOLDERS' EQUITY:		
Common stock, at $0.01 par value, 816 shares authorized, issued and outstanding	--	--
Additional paid-in capital	84,415	84,415
Accumulated deficit/Retained earnings	(585)	244
Total stockholders' equity	83,830	84,659
Total Liabilities and Stockholders' Equity	$353,116	$387,138

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(1) The amounts as of December 31, 2000 have been derived from the audited consolidated financial statements of NYMEX Holdings, Inc. and subsidiaries.

The accompanying notes are an integral part of these statements.

NYMEX HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

	THREE MONTHS ENDED MARCH 31, 2001	THREE MONTHS ENDED MARCH 31, 2000
Cash Flows From Operating Activities:		
Net (loss) income	$ (829)	$ 1,535
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities:		
Depreciation and amortization of property and equipment, net of deferred credit amortization	3,821	3,222
Amortization of goodwill	538	538
Deferred income taxes	(378)	--
Loss on disposition of property and equipment	24	--
Net changes in operating assets and liabilities	17,481	(6,019)
Net cash provided by (used in) operating activities	20,657	(724)
Cash Flows From Investing Activities:		
Capital expenditures	(5,474)	(2,148)
Decrease in other assets	95	28
Net cash used in investing activities	(5,379)	(2,120)
Cash Flows From Financing Activities:		
Distributions under NYMEX Division members' retention program	(33,221)	(287)
Cash used in financing activities	(33,221)	(287)
Net Decrease in Cash and Cash Equivalents	(17,943)	(3,131)
Cash and Cash Equivalents, Beginning of Year	32,979	36,592
Cash and Cash Equivalents, End of Period	$ 15,036	$33,461
Supplemental Information:		
Cash paid for:		
Interest	$ --	$ --
Income taxes	$ --	$ --
Non-cash members' equity transaction -- transfer to subordinated commitment -- members' retention program:		
NYMEX Division	$ --	$ 490
COMEX Division	$ --	$ 254

The accompanying notes are an integral part of these statements.

NYMEX HOLDINGS, INC. AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
MARCH 31, 2001 AND MARCH 31, 2000

1. DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business -- NYMEX Holdings, Inc. ("NYMEX Holdings") was incorporated in 2000 as a Delaware for-profit stock corporation, and is the successor to the New York Mercantile Exchange, which was first established as the Butter and Cheese Exchange in 1872. The two principal operating subsidiaries of NYMEX Holdings are the New York Mercantile Exchange, Inc. ("NYMEX Exchange" or "NYMEX Division") and the Commodity Exchange, Inc. ("COMEX" or "COMEX Division"), which is organized as a wholly-owned subsidiary of NYMEX Exchange. Where appropriate, each NYMEX Exchange operating division, NYMEX Division and COMEX Division, will be discussed separately, and collectively will be referred to as the "Exchange." When discussing NYMEX Holdings together with its subsidiaries, reference is being made to the "Company."

The New York Mercantile Exchange demutualized on November 17, 2000 at which time the book value of the assets and liabilities of the New York Mercantile Exchange carried over to NYMEX Exchange. Upon consummation of the demutualization transaction, all of the assets and liabilities of NYMEX Exchange were consolidated into the parent company, NYMEX Holdings. NYMEX Holdings has the right to pay dividends.

NYMEX Exchange is the largest exchange in the world for the trading of energy futures and options contracts, including contracts for crude oil, gasoline, heating oil and natural gas. It is also the second largest exchange in the world for the trading of platinum group metals contracts. COMEX is the largest marketplace for gold and silver futures and options contracts, and is the largest exchange in North America for futures and options contracts for copper and aluminum. The participants in NYMEX Exchange and COMEX primarily include institutions involved in the production, consumption and trading of energy and metals products. These market participants use these exchanges for both hedging and speculative purposes.

As a company that has subsidiaries designated for trading futures contracts and options on futures contracts by the Commodity Futures Trading Commission, the Company has the primary objective of creating and maintaining an orderly market for contracts that are traded on the Exchange. Through its in-house clearing units, the Exchange stands as buyer to every seller and seller to every buyer. To manage risk of financial nonperformance, the Exchange requires members to post margin, in the form of cash, U.S. government securities or irrevocable letters of credit. The Exchange also requires guaranty fund deposits from clearing members who would be available to cover financial nonperformance (See Notes 5 and 6). The Exchange has extensive surveillance and compliance operations and procedures to monitor and enforce the rules pertaining to trading, position limits and financial condition of its members.

Basis of Presentation -- The accompanying unaudited condensed consolidated financial statements of NYMEX Holdings and subsidiaries have been prepared in accordance with Accounting Principles Board Opinion No. 28 and Rule 10-01 of Regulation S-X promulgated by the Securities and Exchange Commission (the "SEC"). These are unaudited condensed consolidated financial statements and do not include all necessary disclosures required for complete financial statements.

In the opinion of the Company's management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the Company's financial position, results of operations and cash flows for the dates and interim periods covered. Interim period operating results may not be indicative of the operating results for a full year. This information should be read in conjunction with the audited consolidated financial statements and notes thereto as of December 31, 2000 and 1999 and for each year in the three-year period ended December 31, 2000.

The preparation of the accompanying condensed consolidated financial statements and related notes in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the reported amounts of revenues and expenses during the reporting period, and the disclosure of contingent liabilities. Actual results could differ from those estimates.

Certain reclassifications have been made to the prior year amounts to conform to the current presentation. All intercompany balances and transactions have been eliminated in consolidation.

Prior to its demutualization, the New York Mercantile Exchange accounted for the contributions to the NYMEX and COMEX Divisions' members' retention programs as transfers from members' equity to subordinated commitments. After the demutualization, such contributions and related earnings are accounted for as expenses.

During the fourth quarter of 2000, the Company changed its estimated useful life for an internally developed software project from five years to three years. The Company changed its estimate based upon management's belief that a three-year estimated useful life provides a better matching of costs and revenues. At that time, the Company did not deem this change in estimate to be material, and as such, did not effect prior year comparability and was not reported in the Company's annual report. Management believes this change in estimate has a material effect on the period ended March 31, 2001 comparability. The effect of this change in estimate for the period ended March 31, 2001 was to increase the net loss by approximately $385,000, or $472 per share.

For a summary of significant accounting policies (which have not significantly changed from December 31, 2000 -- see note 2 to the unaudited condensed consolidated financial statements) and additional information, see note 1 to the audited December 31, 2000 financial statements which were filed with the SEC in the Company's Form 10-K on March 29, 2001.

2. RECENT ACCOUNTING PRONOUNCEMENTS

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities", which was later amended by SFAS No. 138. Among other provisions, it requires that entities recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. Gains and losses resulting from changes in the fair values of those derivatives would be accounted for depending on the use of the derivative and whether it qualifies for hedge accounting treatment. The effective date of this standard was delayed via the issuance of SFAS No. 137. The effective date of SFAS No. 133 is now for fiscal years beginning after June 15, 2000. Effective January 1, 2001, the Company adopted this statement. Upon adoption, SFAS No. 133 had no impact on the Company's financial position or results of operations.

In September 2000, the FASB issued SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities -- a Replacement of FASB Statement No. 125", which revises standards of accounting for securitizations and other transfers of financial assets and collateral. The provisions of SFAS No. 140 carry over most of the guidance outlined in SFAS No. 125 and further establish accounting and reporting standards with a financial-components approach that focuses on control. Under this approach, financial assets or liabilities are recognized when control is established and derecognized when control has been surrendered or the liability has been extinguished. In addition, specific implementation guidelines have been established to further distinguish transfers of financial assets that are sales from transfers that are secured borrowings. SFAS No. 140 is effective prospectively for transfers occurring after March 31, 2001 and for disclosures relating to securitization transactions and collateral for fiscal years ended after December 15, 2000. The Company adopted the provisions of SFAS No. 140 that relate to disclosures of securitization transactions and collateral in the preparation of its condensed consolidated financial statements for the quarter ended March 31, 2001. The Company adopted the remaining provisions of SFAS No. 140 as required on April 1, 2001. Upon adoption, SFAS No. 140 had no impact on the Company's financial position or results of operations.

3. COLLATERALIZATION

At March 31, 2001 and December 31, 2000, the Company had accepted collateral in the form of United States Treasury bills that it is permitted by contract or industry practice to sell or repledge, although it is not the Company's policy to do so. This collateral was received in connection with reverse repurchase agreements with, and are held in custody by, its banks. The fair value of such collateral at March 31, 2001 and December 31, 2000 was approximately $13,001,000 and $30,108,000, respectively.

4. REVENUE REBATE AND FEE REDUCTION PROGRAM

Effective January 1, 1996, the Company adopted a fee rebate program, which substantially reduces clearing fees for the NYMEX Division members. The board of directors approved a 50% reduction in the rebate, effective January 1, 2001. Rebates under this program totaled $1.6 million and $3.3 million for the three months ended March 31, 2001 and March 31, 2000, respectively. Clearing and transaction fees are presented in the unaudited condensed consolidated statements of operations and accumulated deficit/ members' equity, net of these rebates.

The Company also adopted several incentive programs for members for the purpose of reducing various operating costs. These incentive programs totaled $498,000 and $446,000 for the three months ended March 31, 2001 and March 31, 2000, respectively. Other revenues are presented in the unaudited condensed consolidated statements of operations and accumulated deficit/members' equity net of fee reductions related to these programs.

5. SEGREGATED FUNDS

The Company is required under the Commodity Exchange Act to segregate cash and securities that are deposited by clearing members at banks approved by the Company as margin for house and customer accounts. These assets belong to the clearing member firms and are not included in the accompanying unaudited condensed consolidated financial statements. At March 31, 2001 and 2000, $922,081 and $15,499 of cash, $3,286,609,900 and $3,695,342,300 of U.S. Treasury obligations and $22,300,000 and $25,540,000 of U.S. Treasury obligations purchased under agreements to resell, respectively, were segregated pursuant to such regulations by the NYMEX Division. In addition, at March 31, 2001 and 2000, the NYMEX Division held irrevocable letters of credit amounting to $166,252,000 and $193,650,000, respectively, which are used by clearing members to meet their obligations to the Company for margin requirements on both open futures and options positions, as well as delivery obligations, in lieu of depositing cash and/or securities. The Company invests cash deposits and earns interest thereon. All income earned on deposits of U.S. government securities accrue to the clearing member firms depositing such securities.

At March 31, 2001 and 2000, the segregated funds of the Company's COMEX Division consisted of $126,978 and $2,786,455 in cash, $525,239,000 and $1,025,580,000 in U.S. Treasury obligations and $1,640,000 and $8,435,000 of U.S. Treasury obligations purchased under agreements to resell, respectively. The COMEX Division also held irrevocable letters of credit aggregating $22,500,000 and $85,050,000 as of March 31, 2001 and 2000, respectively.

6. GUARANTY FUNDS

Each clearing member firm is required to maintain a security deposit, in the form of cash or U.S. Treasury securities, ranging from $100,000 to $2,000,000, depending upon such clearing member firm's reported regulatory capital, in a fund known as a "Guaranty Fund" for the respective clearing division (NYMEX Division and/or COMEX Division). Separate and distinct Guaranty Funds, held by the Company, are maintained for the NYMEX and COMEX Divisions. These funds may be used by the Company for any loss sustained by the Company as a result of the failure of a clearing member firm to discharge its obligations.

At March 31, 2001 and 2000, the total deposits maintained in the NYMEX Division Guaranty Fund were $79,681,000 and $81,672,950, respectively. At March 31, 2001 and 2000, the total deposits for the COMEX Division Guaranty Fund were $77,393,000 and $79,119,500, respectively.

7. SEGMENT REPORTING

The Company has two operating segments: the NYMEX Division, providing futures and options trading of energy product contracts and platinum group metals contracts, and the COMEX Division, providing futures and options trading of precious metals contracts, copper and aluminum contracts, FTSE Eurotop 100(R) stock index futures and options contracts, and FTSE Eurotop 300(R) stock index futures contracts. A summary of operating revenues by business segment follows (in thousands):

	NYMEX DIVISION	COMEX DIVISION	TOTAL
Three Months Ended March 31, 2001			
Operating Revenues:			
Clearing and transaction fees			
Regular trading hours(1)	$18,540	$5,020	$23,560
NYMEX ACCESS(R)(2)	1,578	154	1,732
Member fee rebates	(1,552)	N/A	(1,552)
Market data fees	4,537	3,726	8,263
Other, net of rebates	1,562	40	1,602
Total operating revenues	$24,665	$8,940	$33,605
Three Months Ended March 31, 2000			
Operating Revenues:			
Clearing and transaction fees			
Regular trading hours(1)	$21,105	$5,565	$26,670
NYMEX ACCESS(R)(2)	1,530	247	1,777
Member fee rebates	(3,299)	N/A	(3,299)
Market data fees	4,469	3,869	8,338
Other, net of rebates	1,130	21	1,151
Total operating revenues	$24,935	$9,702	$34,637

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(1) Clearing and transaction fees generated from trading on the open outcry system during regular trading hours.

(2) Clearing and transaction fees generated from trading on NYMEX ACCESS(R) (the Company's electronic trading system).

8. COMMITMENTS AND CONTINGENCIES

From time to time, the Company is involved in legal proceedings and litigation arising in the ordinary course of business. Set forth below are descriptions of legal proceedings and litigation to which the Company is a party as of March 31, 2001. Although there can be no assurance as to the ultimate outcome, the Company believes that it has a meritorious defense and will deny liability in all significant cases pending against it, including the matters described below, and intends to defend vigorously each such case. While the ultimate result of the proceedings against the Company cannot be predicted with certainty, it is the opinion of management, after consultation with outside legal counsel, that the resolution of these matters, in excess of amounts already recognized, will not have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

The Company has been named as a defendant in the following legal actions:

- Electronic Trading Systems Corporation v. New York Mercantile Exchange. This action was originally filed in the United States District Court for the Northern District of Texas (Dallas Division) and is now pending in the United States District Court for the Southern District of New York. NYMEX Exchange was served with a summons and complaint on or about May 10, 1999. This is a patent infringement case. Plaintiff alleges that it is the owner of United States Patent No. 4,903,201 entitled

"Automated Futures Trade Exchange" and that NYMEX Exchange is infringing this patent through the use of its electronic trading system. Plaintiff seeks an unspecified amount of royalties. On September 15, 2000, the Court granted NYMEX Exchange's motion to sever and transfer venue to the Southern District of New York. This case is in discovery. Mediation is pending in this matter.

- Enrique Rivera and Edith Rivera v. New York Mercantile Exchange, Mark Kessloff, Les Faison, Brian Bartichek and John Does "1-10." This action is pending in New York State Supreme Court (Bronx County). NYMEX Exchange was served with the summons and complaint on or about April 22, 1999. This is an ethnic discrimination case. Plaintiff alleges that throughout his employment with NYMEX Exchange, he was subjected to a hostile work environment and discrimination regarding his ethnic origin. Plaintiff seeks an unspecified amount of compensatory and punitive damages. The case is in discovery.

- Western Capital Design, LLC On Its Own Behalf and on behalf of those similarly situated v. New York Mercantile Exchange and John Does "1-50." NYMEX Exchange was served with the summons and complaint on or about February 17, 1999. This action relates to alleged wrongful conduct by NYMEX Exchange and certain members regarding the execution of heating oil and natural gas options. Plaintiff alleges that the prices it was charged for heating oil and natural gas options were improper and that these improper transactions affected the market price at which plaintiff transacted its trading. Plaintiff seeks compensatory damages and $75,000,000 in punitive damages. This action was commenced in State Court in Florida. It was removed to Federal Court by notice of removal filed March 8, 1999. Venue was then transferred to the Southern District of New York by an order dated May 11, 1999. NYMEX Exchange's motion to dismiss was filed on November 12, 1999 and granted on March 31, 2000. NYMEX Exchange was served with an amended complaint on or about April 26, 2000. NYMEX Exchange's motion to dismiss the amended complaint was granted and the complaint was dismissed with prejudice on February 16, 2001. On or about March 26, 2001, a Notice of Appeal was served on NYMEX Exchange.

- Luxembourg Henry and Jose Terrero v. NY Mercantile Exchange. This action is pending in New York State Supreme Court (Kings County). NYMEX Exchange was served with a summons and complaint on January 24, 2001. Plaintiffs are former employees who were terminated as part of the 10% reduction in force that occurred in July 2000. Plaintiffs allege harassment and discrimination because of race (Henry) and national origin (Terrero) and that they were improperly terminated. Henry seeks reinstatement to his former position; compensatory damages in the amount of $9,320,000 for lost wages, fringe benefits and emotional distress; and costs and disbursements. Terrero seeks reinstatement to his former position; compensatory damages in the amount of $4,500,000 for lost wages, fringe benefits and emotional distress and costs and disbursements. NYMEX Exchange served its answer on February 13, 2001. On March 30, 2001 the parties entered into a stipulation to discontinue the action without prejudice, and if the action is re-commenced, it will be brought in Supreme Court, New York County. The stipulation was filed with the court on April 4, 2001.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (IN THOUSANDS, EXCEPT PER SHARE/PER NYMEX DIVISION MEMBERSHIP AND STATISTICAL DATA)

INTRODUCTION

This discussion summarizes the significant factors affecting the results of operations and financial condition of the Company during the three months ended March 31, 2001. This discussion is provided to increase the understanding of, and should be read in conjunction with, the unaudited condensed consolidated financial statements, accompanying notes and tables included in this quarterly report.

FORWARD LOOKING AND CAUTIONARY STATEMENTS AND FACTORS THAT MAY AFFECT FUTURE RESULTS

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. Except for the historical information and discussions contained herein, statements contained in this Form 10-Q may constitute "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The Company has tried, wherever possible, to identify such statements by using words such as "anticipate," "believes," "expects" and words and terms of similar substance in connection with any discussion of future operating or financial performance. These statements involve a number of risks, uncertainties and other factors that may cause actual results to differ materially, including: the Company's ability to continue to develop and market new innovative products and services and to keep pace with technological change; failure to continue to develop and market a new electronic trading system; failure to obtain or protect intellectual property rights; competitive pressures; financial condition or results of operations; quarterly fluctuations in revenues and volatility of commodity prices; changes in financial or business conditions; ability to attract and retain key personnel; ability to successfully manage acquisitions and alliances; and legal and economic changes and other risks, uncertainties and factors discussed elsewhere in this Form 10-Q, in the Company's other filings with the SEC, or in materials incorporated therein by reference.

OVERVIEW

NYMEX Exchange's predecessor, the New York Mercantile Exchange, was established in 1872 as the Butter and Cheese Exchange of New York to provide an organized forum for the trading of dairy products. Within a few years, the egg trade became an important part of the business and the name was modified to the Butter, Cheese and Egg Exchange of the City of New York. In order to attract traders of groceries, dried fruits, canned goods and poultry, the name was changed to New York Mercantile Exchange in 1882.

Energy futures trading was first established with the introduction of the heating oil contract in 1978, the world's first successful energy futures contract. Between 1981 and 1996, contracts followed for gasoline, crude oil, natural gas, propane, and electricity. The platinum futures contract is the world's longest continuously traded precious metals futures contract, and was the first industrial commodity traded on the NYMEX Division. It is considered one of the world's most valuable industrial metals. Palladium futures, the only exchange-traded instrument for that metal, were launched in 1956.

COMEX was founded in 1933 from the combination of four futures markets; the National Metal Exchange, the Rubber Exchange of New York, the National Raw Silk Exchange, and the New York Hide Exchange. It initially traded six commodities: copper, hides, rubber, silk, silver and tin. In August 1994, with the acquisition of COMEX, the Exchange became the world's largest physical commodity futures exchange. In addition to the trading of the metals contracts noted above, COMEX also provides for trading of the FTSE Eurotop 100(R) stock index futures and options contracts and FTSE Eurotop 300(R) stock index futures contracts, which are contracts based on indices designed to measure the collective performance of a sector of the European equities market.

CORPORATE REORGANIZATION -- THE DEMUTUALIZATION

The New York Mercantile Exchange demutualized on November 17, 2000 at which time the book value of the assets and liabilities of the New York Mercantile Exchange carried over to NYMEX Exchange. Upon consummation of the demutualization transaction, all of the assets and liabilities of NYMEX Exchange were consolidated into the parent company, NYMEX Holdings. NYMEX Holdings has the right to pay dividends.

FOR THE THREE MONTHS ENDED MARCH 31, 2001 AND MARCH 31, 2000

RESULTS OF OPERATIONS

The Company reported a net loss of $829, which was a loss of $1,016 per share and represented a decline of $2,364, or 154%, compared to the profit registered in the first quarter of 2000. This decline was primarily the result of the following factors:

- a decrease in volume on cleared contracts on both the NYMEX and COMEX Divisions, primarily due to reduced trading in the natural gas and gold contracts;

- additional allowances for uncollectible amounts were recorded due to the bankruptcy filing of a large market data service provider; and

- change in estimate of the useful life for amortization of an internally developed software project.

The following discussion provides additional information about the components of the Company's operating results for the first quarter of 2001:

Revenues

Total operating revenues were $33,605 in the first quarter of 2001, down $1,032, or 3%, from the same period in 2000.

Clearing and transaction fees represent the core business of the Company and are directly affected by volume. Changes in volume are affected by various external factors such as:

- shifts in supply and demand of the underlying commodities;

- market perception of price volatility in the commodities and financial markets;

- weather conditions affecting certain energy commodities; and

- national and international economic and political conditions.

In the first quarter of 2001, clearing and transaction fees, net of member fee rebates, were $23,740 compared to $25,148 earned during the same quarter last year. This 6% decrease was the result of a decline in trading volume on both the NYMEX and COMEX Divisions which was offset by a board-approved 50% reduction in NYMEX Division clearing and transaction member fee rebate rates. Member fee rebates, which apply only to NYMEX Division members, amounted to $1,552 and $3,299 for the three months ended March 31, 2001 and 2000, respectively.

The NYMEX Division's clearing and transaction fees, net of member fee rebates, were $18,566 in the first quarter of 2001, down 4% from the 2000 comparable period. The overall trading volume for the NYMEX Division decreased during the first quarter of 2001 when compared with the same period a year ago.

- Natural gas commodity trading volume fell 22% compared with the first quarter of 2000. The Company believes that as a result of unprecedented price levels, volume was affected due to the higher trading costs, including margins, volatility and increased risk associated with trading natural gas.

- Crude oil commodity trading volume, the Company's largest traded contract, decreased by 5% during the first quarter of 2001 when compared with the same quarter a year ago. Consolidation in the oil and gas industry due to mergers and acquisitions of oil companies contributed to this decline. In addition, the Organization of Petroleum Exporting Countries' production levels have led to more stable pricing in crude oil compared to a year ago.

The COMEX Division's clearing and transaction fees were $5,174 in the first quarter of 2001, down 11% from the 2000 comparable period. Trading volume significantly decreased in the COMEX Division's gold and silver contracts.

- Gold commodity trading volume, the COMEX Division's most active contract, declined by 15%. The Company believes that increasing supplies of gold as well as the absence of inflationary concerns have caused investor demand for this metal to decrease; correspondly, the need for hedging gold investments has also decreased.

- Silver commodity trading volume fell 32%. The Company believes that this decrease is due to a slowing economy and expectations that supply would outpace demand for this commodity.

Market data fee revenue, which represented 25% of the Company's total operating revenues for the first quarter of 2001, remained virtually unchanged as compared with the same quarter a year ago.

Operating Expenses

Total operating expenses were $34,687 during the first quarter of 2001, up 8% from the comparable period in 2000.

Salaries and employee benefits, which constitute 34% of total operating expenses for the first quarter of 2001, remained virtually unchanged. Annual merit increases were offset by savings from the Reduction-in-Workforce plan implemented last year.

General and administrative expenses increased by $457 during the first quarter of 2001, up 12% from the comparable period in 2000. Additional allowances were recorded during the first quarter of 2001 resulting from the bankruptcy filing of a large market data service provider.

Professional services, while increasing only $121, or 3%, during the first quarter of 2001 over the same quarter a year ago, continue to remain historically high. Consulting services rendered on the Company's e-commerce initiatives contributed to the increase during the first quarter of 2001 over the same quarter a year ago.

Rent and facility expenses increased by $429, or 12%, during the first quarter of 2001 compared to the same period in 2000. Higher utility costs due to the significant rise in energy prices make up the majority of this increase. This trend is expected to continue during the second quarter of 2001, as utility rates remain substantially higher than last year's.

Telecommunications, equipment rentals and maintenance increased by $515, or 15%, during the first quarter of 2001 compared to the same quarter last year. This increase is principally attributable to the Company's increased support for the NYMEX ACCESS(R) system, its electronic trading platform; specifically, additional electronic trading terminals were deployed as part of an incentive program.

Depreciation and amortization of property and equipment, net of deferred credit amortization, increased by $599, or 19%, in the first quarter of 2001 when compared to the same quarter in 2000. This increase, which is expected to continue throughout the remainder of the year, is the result of management's decision to lower the estimated useful life of an internally developed software project from five years to three years during the fourth quarter of 2000. This change in estimate is based on management's belief that this software has a shorter useful life due to advances in technology.

Other expenses increased by $781, or 39%, during the first quarter of 2001 compared to the same period in 2000. This is primarily the result of the change in accounting presentation for the funding of, and earnings on, the COMEX members' retention and retirement program. Prior to the demutualization in November 2000, all earnings and contributions on this plan were presented as a transfer from members' equity.

Other Income

Investment income, net of investment advisory fees, decreased by $558, or 24%, during the first quarter of 2001 when compared to the same quarter in 2000. Unrealized losses on equity holdings are the primary reason for the decline in investment income, as the equity market experienced a significant downturn during this quarter.

FINANCIAL CONDITION AND CASH FLOWS

Liquidity and Capital Resources

The Company has made, and expects to continue to make, significant investments in technology to fund its future growth and increase shareholder value. Capital investments were 155% higher during the first quarter of 2001 when compared with the comparable quarter a year ago. A total of $5,474 was invested in capital expenditures during the first quarter of 2001 as the Company continued to update and enhance its computer software applications. The Company had $75,770 in cash, cash equivalents and marketable securities at March 31, 2001.

Cash Flow

	THREE MONTHS ENDED MARCH 31, 2001	THREE MONTHS ENDED MARCH 31, 2000
	(IN THOUSANDS)	
Net cash provided by (used in):		
Operating activities	$ 20,657	$ (724)
Investing activities	(5,379)	(2,120)
Financing activities	(33,221)	(287)
Net decrease in cash and cash equivalents	$(17,943)	$(3,131)

Working Capital

	AT MARCH 31, 2001	AT DECEMBER 31, 2000
	(IN THOUSANDS)	
Current assets	$96,685	$131,166
Current liabilities	23,888	56,274
Working capital	$72,797	$ 74,892
Current ratio	4.05:1	2.33:1

Current assets at March 31, 2001 decreased by $34,481, or 26%, from year-end 2000 primarily as a result of cash payments for the liquidation of the NYMEX members' retention program. The primary changes in current assets consisted of a decrease of $16,894 in marketable securities, most of which was used in the payoff of the plan, and a $17,943, or 54%, decrease in cash and cash equivalents, also for cash payments made in the January 2001 plan payout.

Current liabilities at March 31, 2001 decreased by $32,386, or 58%, from year-end 2000, primarily as a result of the termination distribution of the NYMEX Division members' retention program. This liability of $33,221 was settled in January 2001. Offsetting this decrease was an increase in interest payable of $1,920, or 100%, which represents three more months of interest on outstanding debt.

Future Cash Requirements

As of March 31, 2001, the Company had long-term debt of $97,185 and short-term debt of $2,815. This debt consisted of the following:

- $31,000 of 7.48% notes, of which $2,815 is short term, with an eleven-year principal payout beginning in 2001,

- $54,000 of 7.75% notes with an eleven-year principal payout beginning in 2011, and

- $15,000 of 7.84% notes with a five-year principal payout beginning in 2022.

The Company would incur a redemption premium should it choose to pay off any series issue prior to its maturity. These notes contain certain limitations on the Company's ability to incur additional indebtedness.

The Company believes that its cash flows from operations will be sufficient to meet its needs for the foreseeable future, including capital and operating expenditures associated with the development and launch of enymex(SM). In addition, the Company has the ability, and may seek, to raise capital through issuances of debt or equity in the private and public capital markets. Since becoming a for-profit entity, the Company considers, on an ongoing basis, cost containment measures in an effort to ensure fiscal stability.

RECENT ACCOUNTING PRONOUNCEMENTS

In June 1998, FASB issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", which was later amended by SFAS No. 138. Among other provisions, it requires that entities recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. Gains and losses resulting from changes in fair values of those derivatives would be accounted for depending on the use of the derivative and whether it qualifies for hedge accounting treatment. The effective date of this standard was delayed via the issuance of SFAS No. 137. Effective January 1, 2001, the Company adopted this statement. Upon adoption, SFAS No. 133 had no impact on the Company's financial position or results of operations.

In September 2000, FASB issued SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities -- a Replacement of FASB Statement No. 125", which revises the standards of accounting for securitizations and other transfers of financial assets and collateral. The provisions of SFAS No. 140 carry over most of the guidance outlined in SFAS No. 125 and further establish accounting and reporting standards with a financial-components approach that focuses on control. Under this approach, financial assets or liabilities are recognized when control is established and derecognized when control has been surrendered or the liability has been extinguished. In addition, specific implementation guidelines have been established to further distinguish transfers of financial assets that are sales from transfers that are secured borrowings. SFAS No. 140 is effective prospectively, for transfers occurring after March 31, 2001 and for disclosures relating to securitization transactions and collateral for fiscal years ended after December 15, 2000. The Company has adopted the provisions of SFAS No. 140 that relate to disclosures of securitization transactions and collateral in the preparation of its condensed consolidated financial statements for the three months ended March 31, 2001. The Company adopted the remaining provisions of SFAS No. 140 on April 1, 2001, as required. Upon adoption, SFAS No. 140 had no impact on the Company's financial position or results of operations.

RECENT DEVELOPMENTS

On March 20, 2001, the stockholders of NYMEX Holdings elected a chairman and seven (7) directors at the annual meeting. They elected Vincent Viola as chairman of the board with 476 votes. The following individuals were also elected to the Company's board of directors and won with the following number of affirmative votes: Gordon Rutledge (272), Madeline Boyd (307), Gary Rizzi (363), J. Robert Collins (440), Kenneth Garland (206), Robert Steele (380), and Harley Lippman (182). The following directors term of office continued after the annual meeting: Mitchell Steinhause, Richard Schaeffer, Robert Coakley, John Conheeney, Anthony George Gero, David Greenberg, E. Bulkeley Griswold, Jesse Harte, Scott Hess, Steven Karvellas, Kevin McDonnell and Richard Saitta. There are currently two (2) vacant director positions on the board.

Additionally, at the annual meeting, the stockholders passed a resolution by a vote of 469 in favor of, 84 against, to add three (3) new equity holder representatives to the board. The Board of Directors of the Company is presently comprised of 22 directors. A special meeting of NYMEX Holdings stockholders has been scheduled for May 23, 2001 to fill three (3) new equity holder positions and two (2) current vacancies on the board.

enymex(SM) is the Company's e-commerce initiative which the Company believes will become the premier, global exchange for trading and clearing a number of physical commodity based products. The Company has an agreement in place with Kiodex, Inc., an application service provider of commodity and derivatives risk management solutions, to use its trade engine platform as the order matching system for enymex(SM). On February 14, 2001, the Company signed an agreement with GlobalView Software, Inc. to develop the infrastructure for the customer interface. In March 2001, integration testing of the enymex(SM) system commenced; however, due to performance issues under the contract, the Company terminated its relationship with GlobalView Software, Inc. and on April 27, 2001 filed a breach of contract suit in New York State Supreme Court. The Company is presently evaluating its short-term options with respect to replacing the affected interface and the anticipated launch date has been delayed from the second quarter until sometime this summer. In addition, the Company retained Accenture in 2000 to assist in the project management and to act as an overall systems integrator for the project. The Company has determined to transfer these responsibilities to internal Company resources and anticipates that Accenture will cease to perform its responsibilities in May 2001.

The Company continues to discuss with several potential alliance partners to provide third-party connectivity to enymex(SM), content and pricing information for the enymex(SM) web site and clearing services to external organizations. On May 8, 2001, an agreement was signed with Platts, a division of the McGraw-Hill Companies, Inc., to enable the Company to license certain Platts and related affiliates energy and metals products for use with the development of new products, including products slated to be traded on enymex(SM).

On April 11, 2001, the Company announced that it intended to develop a Brent Blend crude oil futures contract. This new contract will be cash-settled based on an index currently under consideration by the Company and its crude oil advisory committee, a committee of market participants. On April 17, 2001, the Company announced that all clearing and exchange fees for the first year of trading will be waived and that the Company will offer rebates on offsetting light, sweet crude oil futures contracts. The Company expects to launch this product in the latter part of this year.

On April 11, 2001, the Company announced its decision to cease trading the Middle East Sour Crude oil futures contract effective immediately. The contract was available only on the NYMEX ACCESS(R) system.

RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation, integrity and objectivity of the unaudited condensed consolidated financial statements and related notes, and the other financial information contained in this quarterly report. Such financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and are considered by management to present fairly the Company's financial position, results of operations and cash flows. These unaudited condensed consolidated financial statements include some amounts that are based on management's best estimates and judgements, giving due consideration to materiality.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The table below provides information about the Company's marketable securities, excluding equity securities, including expected principal cash flows for the years 2001 through 2006 and thereafter (in thousands).

PRINCIPAL AMOUNTS BY EXPECTED MATURITY
AT MARCH 31, 2001

	2001	2002	2003	2004	2005	2006 AND THEREAFTER	TOTAL PRINCIPAL CASH FLOWS	FAIR MARKET VALUE AS OF MARCH 31, 2001
Government Bonds, Federal Agency Issues	$ --	$ --	$ --	$ --	$1,578	$ --	$ 1,578	$ 1,604
Weighted average interest rate	--	--	--	--	7.00%	--		
Municipal Bonds	1,287	2,773	1,535	7,197	7,124	32,311	52,227	55,065
Weighted average interest rate	5.60%	6.28%	4.47%	4.83%	4.70%	4.62%		
Total Portfolio, excluding equity Securities	$1,287	$2,773	$1,535	$7,197	$8,702	$32,311	$53,805	$56,669

PRINCIPAL AMOUNTS BY EXPECTED MATURITY
AT DECEMBER 31, 2000

	2001	2002	2003	2004	2005	2006 AND THEREAFTER	TOTAL PRINCIPAL CASH FLOWS	FAIR MARKET VALUE AS OF DECEMBER 31, 2000
Government Bonds, Federal Agency Issues	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --
Weighted average interest rate	--	--	--	--	--	--		
Municipal Bonds	2,633	3,777	1,133	3,397	9,785	49,914	70,639	73,037
Weighted average interest rate	6.19%	5.86%	4.62%	5.02%	5.07%	4.77%		
Total Portfolio, excluding equity Securities	$2,633	$3,777	$1,133	$3,397	$9,785	$49,914	$70,639	$73,037

INTEREST RATE RISK

Current Assets. In the normal course of business, the Company invests primarily in fixed income securities. Marketable securities bought by the Company are typically held for the purpose of selling them in the near term and are classified as trading securities. Unrealized gains and losses are included in earnings. For the three months ended March 31, 2001 and the year ended December 31, 2000, the Company had net investment income of $1.7 million and $9.4 million, respectively. Accordingly, a substantial portion of the Company's income depends upon its ability to continue to invest monies in these instruments at prevailing interest rates and market prices. The fair value of these securities at March 31, 2001 and December 31, 2000 was $61 million and $78 million. The change in fair value, using a hypothetical 10% decline in prices, is estimated to be a $6.1 million and $7.8 million loss for March 31, 2001 and December 31, 2000, respectively. The Company also invests in U.S. government securities and reverse repurchase agreements and maintains interest-bearing balances in its trading accounts with its investment managers. Financial instruments with maturities of three months or less when purchased are classified as cash equivalents in the condensed consolidated balance sheets.

Debt. The interest rate on the Company's long-term indebtedness is a weighted average fixed rate of 7.68%. The Company's fixed rate debt is exposed to the risk that the fair market value of its debt will increase in a declining interest rate environment. This would result in the Company paying a redemption premium if it should choose to refinance this debt. Management has not deemed it necessary to employ any market or interest rate risk management strategies, such as interest rate swap agreements. In the future, as the Company pursues its market strategy, it may become subject to a higher degree of interest rate sensitivity if it is required to borrow at higher or at variable rates. This could significantly increase the Company's future sensitivity to interest rate fluctuations and materially affect, in a negative manner, the Company's future financial position and results of operations. There have been no material changes in the Company's outstanding debt since December 31, 2000.

PART II: OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Western Capital Design, LLC On Its Own Behalf and on behalf of those similarly situated v. New York Mercantile Exchange and John Does "1-50." NYMEX Exchange was served with the summons and complaint on or about February 17, 1999. This action relates to alleged wrongful conduct by NYMEX Exchange and certain members regarding the execution of heating oil and natural gas options. Plaintiff alleges that the prices it was charged for heating oil and natural gas options were improper and that these improper transactions affected the market price at which plaintiff transacted its trading. Plaintiff seeks compensatory damages and $75,000,000 in punitive damages. This action was commenced in State Court in Florida. It was removed to Federal Court by notice of removal filed March 8, 1999. Venue was then transferred to the Southern District of New York by an order dated May 11, 1999. NYMEX Exchange's motion to dismiss was filed on November 12, 1999 and granted on March 31, 2000. NYMEX Exchange was served with an amended complaint on or about April 26, 2000. NYMEX Exchange's motion to dismiss the amended complaint was granted and the complaint was dismissed with prejudice on February 16, 2001. On or about March 26, 2001, a Notice of Appeal was served on NYMEX Exchange.

Luxembourg Henry and Jose Terrero v. NY Mercantile Exchange. This action is pending in New York State Supreme Court (Kings County). NYMEX Exchange was served with a summons and complaint on January 24, 2001. Plaintiffs are former employees who were terminated as part of the 10% reduction in force that occurred in July 2000. Plaintiffs allege harassment and discrimination because of race (Henry) and national origin (Terrero) and that they were improperly terminated. Henry seeks reinstatement to his former position; compensatory damages in the amount of $9,320,000 for lost wages, fringe benefits and emotional distress; and costs and disbursements. Terrero seeks reinstatement to his former position; compensatory damages in the amount of $4,500,000 for lost wages, fringe benefits and emotional distress and costs and disbursements. NYMEX Exchange served its answer on February 13, 2001. On March 30, 2001 the parties entered into a stipulation to discontinue the action without prejudice, and if the action is re-commenced, it will be brought in Supreme Court, New York County. The stipulation was filed with the Court on April 4, 2001.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

Not applicable

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On March 20, 2001, the stockholders of NYMEX Holdings, elected a chairman and seven (7) directors at the annual meeting. They elected Vincent Viola as chairman of the board with 476 votes. The following individuals were also elected to the Company's board of directors and won with the following number of affirmative votes: Gordon Rutledge (272), Madeline Boyd (307), Gary Rizzi (363), J. Robert Collins (440), Kenneth Garland (206), Robert Steele (380), and Harley Lippman (182). The following directors term of office continued after the annual meeting: Mitchell Steinhause, Richard Schaeffer, Robert Coakley, John Conheeney, Anthony George Gero, David Greenberg, E. Bulkeley Griswold, Jesse Harte, Scott Hess, Steven Karvellas, Kevin McDonnell and Richard Saitta. There are currently two (2) vacant director positions on the board.

Additionally, at the annual meeting, the stockholders passed a resolution by a vote of 469 in favor of, 84 against, to add three new equity holder representatives to the board. The Board of Directors of the Company is presently comprised of 22 directors. A special meeting of NYMEX Holdings stockholders has been scheduled for May 23, 2001 to fill three (3) new equity holder positions and two (2) current vacancies on the board.

ITEM 5. OTHER INFORMATION

Not applicable

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

EXHIBITS

3.1	Amended and Restated Certificate of Incorporation of NYMEX Holdings, Inc. (incorporated herein by reference to Exhibit 3.1 of Form 10-K (file no. 333-30332)).
3.1A	Certificate of Amendment of Certificate of Incorporation of NYMEX Holdings, Inc.
3.2	Bylaws of NYMEX Holdings, Inc. (incorporated herein by reference to Exhibit 3.2 of Form S-4 (file no. 333-30332)).
3.2A	Amendment to NYMEX Holdings, Inc. Bylaws.

SIGNATURES

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; thereunto duly authorized, on the 15th day of May, 2001.

NYMEX Holdings, Inc.

By: /S/ PATRICK F. CONROY

Name: Patrick F. Conroy
Title: Duly Authorized Officer and Principal Financial Officer

STATE OF DELAWARE

OFFICE OF THE SECRETARY OF STATE

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "NYMEX HOLDINGS, INC.", FILED IN THIS OFFICE ON THE NINTH DAY OF APRIL, A.D. 2001, AT 9 O'CLOCK A.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

[SECRETARY OF STATE SEAL]

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 1072245

DATE: 04-10-01

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 04/09/2001
010173497 - 3175181

Certificate of Amendment
of
Certificate of Incorporation
of
NYMEX Holdings, Inc.

NYMEX Holdings, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), does hereby certify:

1. Article SIXTH of the Corporation's Certificate of Incorporation is hereby amended to read as follows:

SIXTH: Until such time as this Certificate of Incorporation is duly amended to eliminate the restriction on transfer contained in paragraph (b) of Article FIFTH:

(a) The Board of Directors shall consist of 25 members.

(b) The directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. The terms of the Class I directors shall first expire at the annual meeting of stockholders held in 2001; the terms of the Class II directors shall first expire at the annual meeting of stockholders held in 2002; and the terms of the Class III directors shall first expire at the annual meeting of stockholders held in 2003. At each annual meeting of stockholders, the successors to the class of directors whose term expires shall be elected for a three-year term. If the number of directors is changed, any increase or decrease shall be apportioned so as to maintain the number of directors in each class as nearly equal as possible and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors shorten the term of any incumbent director. A director shall hold office until the annual meeting of stockholders for the year in which the director's term expires and until the director's successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

(c) The Board of Directors shall have a Chairman and a Vice Chairman who shall be designated as Chairman or Vice Chairman by the stockholders of the Corporation and who shall, when so designated, become members of the At Large category of Directors as described below. The Chairman shall be a member of Class I and the Vice Chairman shall be a member of Class II. The term of each of them shall expire at the expiration of the term of the applicable class. Successors to each of them shall be elected at the annual meeting of stockholders at which his or her term expires. In order to be designated as Chairman or Vice Chairman, a candidate for election to the Board must be designated in accordance with the procedures determined by the Board of Directors. The Chairman and the Vice Chairman each shall have the power, authority and responsibilities provided in the bylaws of the Corporation.

(d) Each Class of directors shall consist of at least one member from each of the categories indicated below:

(i) Floor Broker Group ("Floor Broker"), which consists of holders or lessees of Exchange Memberships whose principal commodity-related business is acting as a floor broker on the floor of the Exchange:

(ii) Futures Commission Merchant Group ("FCM"), which consists of holders or lessees of Exchange Memberships who are either officers, directors or partners of a corporation, partnership, association or sole proprietorship, the principal commodity-related business of which is the solicitation or acceptance of orders for commodity futures and/or options transactions from customers, and in connection therewith accepts money, securities or other property to margin or guarantee such transactions and, which is registered with the Commodity Futures Trading Commission as a Futures Commission Merchant;

(iii) Trade Group ("Trade"), which consists of holders or lessees of Exchange Memberships who are either officers, directors or partners of a corporation, partnership, association or sole proprietorship, the principal commodity-related business of which is the production, processing or commercial use of, or is a merchant dealing in, one or more commodities traded on the Exchange;

(iv) Local Trader Group ("Local"), which consists of holders or lessees of Exchange Memberships whose principal commodity-related business is executing trades in Exchange contracts on the floor of the Exchange for their personal accounts;

(v) At Large Group ("At Large"), which consists of holders or lessees of Exchange Memberships; and

(vi) Equity Holder Group ("Equity"), which consists of owners of Exchange Memberships who have leased their last or sole membership to another party.

In addition, the directors designated as the Chairman and Vice Chairman of the Board shall become members of the At Large category of directors.

In order to be elected at a meeting of stockholders held after this provision first becomes effective to one of the categories described in clauses (i) through (vi) above, a candidate for election to the Board must be nominated in accordance with procedures determined by the Board of Directors whereupon that candidate will be eligible for election at the applicable meeting of stockholders only as a member of the category determined in accordance with the procedures implemented by the Board of Directors. If, by reason of a change in the business of a Director, such Director no longer falls within the category set forth in subclauses (i) through (vi) above in which he was elected, the term of such Director shall automatically expire effective at the next annual meeting of stockholders and a successor to such Director shall thereupon be elected for the remainder of the term of the class to which such successor Director succeeds. In the event of a dispute as to the category of any Director, the Board of Directors shall make a final determination upon such data as it, in its discretion, determines is necessary, relevant or material.

(e) The Board of Directors shall also have five Public Directors who shall be directly elected by the stockholders. Two Public Directors shall be members of Class I, one Public Director shall be a member of Class II and two Public Directors shall be members of Class III. The term of each Public Director shall expire at the expiration of the term of the applicable class. Successors to each of them shall be elected at the annual meeting of stockholders at which his or her term expires. In order to qualify as a Public Director, a person must be knowledgeable of futures trading or financial regulation or otherwise capable of contributing to the deliberations of the Board of Directors and may not be a member of the Exchange or affiliated with any member of the Exchange or an employee of the Exchange. No Public Director who has served as a Public Director for two consecutive terms shall be eligible for election as a Public Director until one year has elapsed from the date of the expiration of such person's last term.

(f) Not more than one partner, officer, director, employee or affiliate of a member of the Exchange or of any member firm of the Exchange, or of any affiliate of a member of the Exchange or of a member firm of the Exchange, shall be eligible to serve as a Director at one time. If, by reason of a change in affiliation of a Director, election of a Director at any time, or by reason of merger, sale or consolidation of two or more member firms of the Exchange, more than one officer, director, employee, partner, or affiliate of a member firm of the Exchange is a Director, at least one such Director shall resign so that there shall be only one Director who is an officer, director, employee, partner, affiliate of such member of the Exchange or member firm of the Exchange or of its affiliate. If one such Director shall fail to resign the term of all such Directors shall automatically expire and the vacancy or vacancies shall thereafter be filled by the Board, provided, however, that if one such Director is the Chairman or the Vice Chairman, only the term of the other such Director or Directors shall expire; further provided, that if two of such Directors are Chairman and Vice Chairman, respectively, the term of the Vice Chairman shall expire as aforesaid. No person shall be permitted to stand for election to the Board of Directors if the election and qualification of such person could result in more than one person who is a partner, officer, director, employee or affiliate of a member of the Exchange or of any member firm of the Exchange or any affiliate of a member of the Exchange or of a member firm of the Exchange serving on the Board of Directors.

The term "affiliate" as used in this clause (f) shall include the power, whether directly or indirectly, to control a firm or other business entity as well as the direct or indirect ownership of 10% or more of the voting securities of a corporation or ownership of a partnership interest in a partnership.

In the event that there is a controversy as to the status of the business affiliation of a Director, Director elect, or Director nominee, at the written request of the Chairman or the President, the Executive Committee of the Board shall make a final determination upon such data as it, in its discretion, determines is necessary, relevant or material.

(g) No person shall be permitted to stand for election for more than one position on the Board at a single meeting of stockholders.

2. This amendment was duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed on its behalf by the authorized officer named below.

/s/ Christopher K. Bowen

Name: Christopher K. Bowen
Title: Senior Vice President and
General Counsel
Date: April 9, 2001

Exhibit 3.2A

NYMEX HOLDINGS, INC.

BYLAWS

BOARD OF DIRECTORS

Section 1. The Board of Directors shall manage the business of the Corporation, except as otherwise provided by law, the Certificate of Incorporation or Bylaws. The Board of Directors shall consist of twenty-five (25) persons. Directors of the Corporation shall include: (1) a Chairman of the Board and a Vice Chairman of the Board, each of whom shall qualify and serve in accordance with the provisions of the Bylaws; (2) eighteen (18) persons ("Member Directors")...