

In Brief...

Directors Re-elected

At the February 23rd annual meeting, all CFBTA directors who served in 2004 were re-elected for 2005.

Amex Members

Members of the American Stock Exchange (AMEX) who are registered commodity traders with the CFTC are now eligible for membership in CFBTA, according to action taken at the Feb. 23 meeting. In connection with this, Anthony Boglioli, vice chair of the AMEX, will be introduced at the next CFBTA meeting. He will be the contact to launch the new membership drive.

Promotion

David Garland, website site advisor, has

been named the new communications director for CFBTA.

Treasurer's Report

CFBTA Treasurer Joe Salvatore reported a treasury balance of about \$63,000 and paid memberships of 429. Members who do not pay their renewal by June 1 will be dropped from the membership rolls. Dues notices are sent out this month.

Wine and Cheese Reception

All CFBTA members are invited to a wine and cheese reception on March 23 from 5 to 7 p.m. at the NYMEX Building, 10th floor. Six money managers will be present including Snow Capital, First Trust, Boston Capital, Federated, Lateef Management and Thornburgh. The event is sponsored by Legg Mason.

BOARD ELECTION FOCUS 2005

(continued from page 3)

holders, floor people and trade. I know that I can be sensitive to the business needs of the entire NYMEX membership. I strongly feel that the membership must have complete trust in its board and be aware how the board is firming up its strategic agenda. I would also like to see shareholder values enhanced coupled with strong conservative financial management.

I am very humbled by the support of many members who have committed themselves to vote for me. If elected, I hereby commit myself to earn your continued support and trust on a daily basis.

I, Harvey Gralla am the beneficial owner of one share of common stock of NYMEX Holdings, Inc. and one Class A membership in the New York Mercantile Exchange, Inc.

Melvyn Falis

Public Director since 2001. Age 64. Mr. Falis is currently the Chairman of the Corporate Governance Committee, and serves on the Audit, Compensation and Clearing Committees. Mr. Falis has been a partner in Gusrae, Kaplan, Bruno & Nusbaum, PLLC, since 1987. He was a public member of the board of directors of the New York Futures Exchange and,

since 1999, has served as a public member of the board of directors of the Commodity Floor Brokers and Traders Association. He has served as Co-Chairman of the International Advisory Committee and Co-Vice Chairman of the International Marketing Committee.

Mr. Falis served as General Counsel of NYMEX Exchange from 1977 to 1983 and was a principal author of the heating oil contract. Prior to serving as the General Counsel of NYMEX Exchange, he was commodities and securities counsel for Prudential Securities.

A proxy statement containing important information about the election of directors of NYMEX Holdings, Inc. and other matters will be filed with the Securities and Exchange Commission and mailed to the stockholders of NYMEX Holdings prior to NYMEX Holdings' Annual Meeting of Stockholders scheduled for March 15, 2005. You are urged to read the proxy statement when it becomes available. When it is filed with the SEC, the proxy statement, as well as all of NYMEX Holdings' SEC filings, can be obtained free of charge from the SEC's website at www.sec.gov. Copies of the proxy statement may also be obtained free of charge from the Office of Corporate Governance of NYMEX Holdings, Inc.

CFBTA members' campaign statements are printed as a courtesy and do not represent the opinion of CFBTA.

2005 CFBTA Officers/Directors

Officers

Chairman: A. George Gero
Vice Chairman: Fred Schoenhut
President: John Hanemann
Secretary: Jan Willem van den Dorpel
Treasurer: Joe Salvatore
First Vice President: Larry Bilello
Vice President: David Greenberg

Directors:

COMEX: Richard Buccellato, Michael Devaney, John Moore, Bob Pellegrino, Charles Rasher, Bruce Zins
COMEX OPTIONS: Michael Hammer

COTTON: Marc Brenner, Thomas Butler, Stan Meierfeld
CSCE: Sebastian Angelico, Mike Belmont, Steve Forman, Fred Mascia, Steven Winter

NYFE: Walter Fair, Al Peras

NYMEX: Madeline Boyd, Robert Coakley, Steve Ardizzzone, Jeff Grossman, Z. Lou Guttman, Scott Hess, Michael McCallion, John McNamara, Gary Rizzi, Richard Schaeffer, Richard Saitta, Steve Karvellas

Public Director: John Conheeny Sr.

Committees and Associates

Associate Members: John Conheeny Jr., Thomas LoBue, David Schneiderman

CPA Member: Alan Berk, CPA

Counsel: Sam Abernethy, Esq.

Legal Committee: Mel Falis, Esq., James Gargan, Esq., Mike Wagner, Esq.

Open Outcry: Mary Ann Matlock

Communications Director: David Garland

SPRING 2005

THE OPENING CALL

Newsletter of the Commodity Floor Brokers and Traders Association

Exchange Board Elections Set for March 8 & 15

COMEX and NYMEX elections are set for Tuesday, March 8 and March 15, respectively.

Candidates for office are listed, with CFBTA members noted with an asterisk * next to their name. Statements submitted by CFBTA members who are candidates follow.

COMEX Chairman

*Michael Devaney (MD)

At Large

Merritt Levenberg (MSL)
 *Jan Marks (JAN)
 William Purpura (WCP)

NYMEX

Vice Chairman

*Richard Schaeffer (SHAF)

FCM

*Stanley Meierfeld (STAN)
 *William Wallace (WALZ)

Local

Kevin McDonnell (KMAC)

Floor Broker

*Steven Karvellas (KVL)

Trade

*A. George Gero (ANT)

At Large

*Eric Bolling (RBI)

Equity Holder

*Joseph Cicchetti
 *Harvey Gralla

Public

*Melvyn Falis

Richard Schaeffer (SHAF)

Vice Chairman. Age 52. Director since 1990. Member since 1981. Mr. Schaeffer has been Vice Chairman of the Company since 2004. Mr. Schaeffer was the Company's Treasurer from 1993 to 2004. Mr. Schaeffer has been a Director of the Company since 1990 and a member since 1981. Since 1997, Mr. Schaeffer has been an executive of Global Energy Futures for ABN AMRO, Inc. From 1992 to 1997, Mr. Schaeffer was a Senior Vice President/Director of the Chicago Corp., which was a clearing member of both

NYMEX Exchange and the COMEX Division until its acquisition by ABN AMRO, Inc. Mr. Schaeffer also serves as a member of the board of directors of the Juvenile Diabetes Foundation.

Stanley Meierfeld (STAN)

Stanley Meierfeld joined the exchange at his family firm S. Meierfeld Inc. in 1972. S. Meierfeld Inc. was originally established in 1902 by his grandfather, exchange member Samuel Meierfeld. Since S. Meierfeld, Inc. was a full-serving clearing firm, Stan learned all aspects of the businesses from runner to floor broker to back office manager. As the New York markets grew throughout the late 1970s, he worked establishing several major firms' presence in those markets. Currently Stan is a partner of Kottkee Associates and managing director of the Geldermann division of F.C. Stone, a leading clearer of local traders and market makers.

During his 30 plus year career he has served 15 years as a director of NYMEX, including a term as vice chairman. Under his direction, the Access Advisory and Government Relations Committees were formed. He served on the COMEX Merger Committee and the Project Management Team, which oversaw the construction of One North End Avenue.

Currently he serves on the Clearing House, the Government Relations, By-Laws, Compliance Review, Arbitration,

(continued on page 2)

Next Issue!!

In the next issue of *Opening Call*, we will focus on the plight of the floor broker – rising costs, shrinking transaction fees, and strategies for survival. If you have any ideas on the subject, please talk to your directors or email Mary Ann Matlock at Mampr1@comcast.net. Thank you.

Representing our members in areas of concern encompassing the exchange' trading floors and regulatory agencies.

EXCHANGE BOARD ELECTION FOCUS 2005

(continued from page 1)

and FCM Advisory Committees. Mr. Meierfeld is also a director of the Commodity Floor Brokers and Traders Association, Inc.

Stan graduated from Boston University in 1970 with a Bachelor of Science degree in education. He currently resides in Westchester, New York, with his wife. He has two children, a son William, who is a COMEX options member and NYBOT member and daughter Lea, who is Manager of Marketing Events of the New York Mercantile Exchange. Mr. Meierfeld also owns memberships on the COMEX and NYBOT.

I, Stanley Meierfeld, am the beneficial owner of six shares of common stock of NYMEX Holdings, Inc. and six Class A memberships in New York Mercantile Exchange, Inc.

William Wallace (WALZ)

Dear Shareholder,
With nearly twenty years experience in the commodities business, I am honored to have this opportunity for service on the Board of the NYMEX in the Futures Commission Merchant Category. I have been a member of the Exchange since 1998. Currently, I am a Senior Vice President at Man Financial, Inc. I began my career at Kidder Peabody in 1987. Prior to coming to the floor, I worked in operational and sales and marketing capacities in the front and back offices. I will bring to the Board this experience in the FCM business as well as knowledge and understanding of the issues facing the Exchange community at large. For nine years, I was responsible for managing the day-to-day operations of Man's floor business. I currently serve on several committees including Membership, Floor Broker Advisory, Settlement and Hand Held Trading Pad/Thru Processing Initiative.

I am excited about the opportunity to serve on the NYMEX Board and will bring a blend of experience and enthusiasm to the position. Everyday of the 13 years that I have worked on the floor have brought both challenges and excitement. I believe that the NYMEX is the premier marketplace for energy trading and am committed to helping

the Exchange maintain its pre-eminence for many years to come. I understand that the Exchange must be on the leading edge of technological innovation in order to increase its market share. Notably, I support the ongoing marketing and technology investment in ClearPort and how it complements open outcry. Further, I support the Exchange's international initiatives. NYMEX Europe will establish a competitive presence in the European Union and offers its customer base direct access to the Brent crude market.

My years of experience have brought me into contact with many people. I have close working relationships with individuals from all sectors of NYMEX's business and understand the needs of these market participants from a service and product development standpoint. My daily interaction with traders on and off the floor gives me a unique perspective. This insight can help NYMEX continue to serve its customers, innovate to meet their needs and maintain its pre-eminence as the premier marketplace for trading Energy futures.

I am a regular contributor to CNBC and the Bloomberg Network financial news broadcasts. I believe it is my responsibility as a member to enhance the public's awareness of NYMEX and to continually communicate to the financial community its important role in the marketplace.

I am excited about the opportunity to serve on NYMEX's Board of Directors and believe my experience and credentials make me a uniquely qualified candidate for the job. I respectfully ask for your support in the FCM category on March 15, 2005. Please feel free to contact me if you have any questions. My telephone number is (212) 590-1485 or e-mail: bwallace@manfinancial.com.

I, William Wallace, am the beneficial owner of one share of common stock of NYMEX Holdings, Inc. and one Class A membership in New York Mercantile Exchange, Inc.

Steven Karvellas (KVL)

Member NYMEX/COMEX

Dear Fellow Member:

I am pleased to have this opportunity once again to present myself as a candidate for the Board of Directors, Floor Broker category. I have enjoyed working hard to ensure the concerns and ideas of my fellow members heard, and I pledge to continue to represent you to the best of my ability in issues important both to the Exchange and to you as individual members. My vision for the next three years is simple and straightforward: to preserve the integrity of the open outcry marketplace, and to enhance NYMEX's global position as the premier platform for trading a diversified portfolio of energy and metal contracts. It has been enormously rewarding to see the changes I fought for become widely accepted practices, and I look forward to another three years of helping to propel NYMEX in a positive direction.

You have my word as your representative on the Board of Directors and as a fellow trader to fulfill all of the commitments which I made during the election campaign, and to continue to serve you as I have in the past in a productive, effective manner with energy, enthusiasm, and integrity. I continue to recognize the enormous importance of the floor community to the success of the exchange, and I encourage all of you to contact me in order to express your opinions and offer your insight about what you feel is best for the exchange. I can be reached in person or by phone at 212-590-3717.

Thank you for your confidence in me in the past, which I trust I can count on in the future.

Anthony George Gero (ANT)

Dear Fellow NYMEX Members:
My name is Anthony George Gero (ANT) and I am asking you for your support in the upcoming NYMEX Board of Directors' elections. I am a candidate for re-election in the Trade House category. I ask for your vote because of my:

***Experience with industry** as well as floor issues. In my role as Senior Vice President of Legg Mason Wood Walker, my responsibilities cover a gamut of

EXCHANGE BOARD ELECTION FOCUS 2005

(continued from page 2)

contracts, including all of those on NYMEX metals. I understand and respect the needs of the trade and the role of the broker. I started as a floor broker, became a trader many years later, and wrote a textbook in 1984. I know NYMEX first hand, having served on countless committees, such as clearing, business conduct, corporate governance, options, floor, petroleum delivery, new contracts, long-term planning, and metals. I also have experience in crisis situations at the exchange, most notably, September 11th.

***Respect for the role of the "floor"** and the functions "locals" play in providing risk management opportunities for the industry. As Chairman of the Commodity Floor Brokers and Traders Assn., I keep abreast of legislative issues that affect our open outcry system of trading. It is a proven system that provides financial guarantees for trades, risk management for the industry, and opportunities for investors.

***Dedication to the exchange.** I have been a NYMEX member since 1966, and have served on its board for 29 years. I served as an executive committee member and also as treasurer for many of those years. Recently, I have concentrated my efforts on legislative issues, frequently traveling to Washington on our behalf and keeping abreast of industry-related events. I would be honored to again serve on the NYMEX board. If elected, I will take my responsibilities seriously, working tirelessly to ensure that the industries' and investors' needs are met. So, when casting your vote in March, please consider me. If you have any questions or concerns, call me at 212-428-4846.

I, Anthony George Gero, am the beneficial owner of two shares of common stock of NYMEX Holdings, Inc. and two Class A memberships in the New York Mercantile Exchange, Inc.

Eric Bolling (RBI)

After two years with the Pittsburgh Pirates Professional Baseball Club, Eric joined Prudential Bache in Boston. He came to the NYMEX trading floor in 1987, was employed by Dow Energy, SHB and Shearson. In 1989, Eric became

a local and has remained a local to the present time. He was elected to the NYMEX Board of Directors in 2002 and is seeking his second term.

Eric Bolling's Committee service includes:

- Chairman Locals' Advisory Committee
- Co-Chairman Natural Gas Advisory Committee
- Vice Chairman Corporate Governance Committee
- Vice Chairman Government Relations Committee
- Co-Chairman Membership Committee
- Vice Chairman Options Advisory Committee
- Vice Chairman Arbitration Committee
- Chairman Ad Hoc Committee – Hedge Fund Membership
- NYMEX ClearPorts Advisory Committee
- Natural Gas Ring Floor Committee Chairman
- Natural Gas Settlement Committee

I, Eric Bolling, am the beneficial owner of two shares of common stock of NYMEX Holdings, Inc. and two Class A memberships in New York Mercantile Exchange, Inc.

Joseph Cicchetti (CICH)

Thank you for the opportunity to work and serve on our NYMEX board. April 2005 will mark my 31st year as a NYMEX member. NYMEX has always been part of my life. I work fervently to preserve it.

Over the past five years NYMEX has experienced unprecedented growth, record volumes, record seat values, tremendous shareholder value, increased revenues, shareholder dividends, added opportunities, and branding of the NYMEX name and products throughout the world. I am honored and privileged to have a part in it.

I work on initiatives that add business to the trading floor, save money for the FCMs and shareholders, and improve the security and exchange environment for all personnel. I provide technical services for hundreds of floor traders and I continue to nurture and grow new traders, through education, simulated trading events, seminars, and sponsorship of new members. As always, I am promptly available to answer questions.

"Your VOTE is important to me." A sample list of committees I work and serve on.

Co-Chairman of the Equity Holders Advisory Committee
Finance Committee Member
Vice Chairman of the Ad-Hoc Committee on Security
Co-Vice Chairman of Marketing Training and Education, Simulated Trading and Broker Training Events
I also serve and work with the New Products Development Committee, Technology, Access, E-Mini Steering Committees, E-Mail, Web development, Strategic Initiatives, and with NYMEX Charitable Foundation Events.
Thank you,
Joseph Cicchetti "CICH"
1-908-757-7502; Tradewise@comcast.net

I, Joseph Cicchetti am the beneficial owner of one share of common stock of NYMEX Holdings, Inc. and one Class A membership in New York Mercantile Exchange, Inc.

Harvey Gralla (ABBA)

I received my BBA from Baruch College of Business Administration. I was awarded a New York State Scholarship upon graduation from high school for scoring in the top 5% in a state wide exam. I am married for 37 years, have 4 children and 15 grandchildren.

I began my business career in the Life Insurance field and received a C.L.U. degree. Through business associates I met traders, did business with them, and became fascinated with the trading floor. In 1980, at age 36, I changed careers, purchased a seat on the NYMEX and traded on the floor for 17 years. Presently, I am an equity holder on the NYMEX—and am an active off the floor trader in the NYMEX energy complex. Floor traders who know me for the past 25 years, know me to be a person of integrity, honesty, and with very good business sense.

I am running for a position on the board in the category of equity holder. I strongly feel that as an experienced floor trader and off the floor trader, I can contribute to the ongoing success of NYMEX. As I live close to the Exchange, I plan to attend all board meetings and make myself available, at anytime on any day, to the equity

*(continued on page 3)**(continued on page 4)*