



New York
Mercantile Exchange

NYMEX/COMEX. Two divisions, one marketplace

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COMMENT

**Received CFTC
Records Section**

July 17, 2002

VIA FACSIMILE

Ms. Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: ECP/ECE Petitions 67 Fed. Reg. 41699 (June 19, 2002)

Dear Ms. Webb:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") appreciates the opportunity to comment, on its own behalf and on behalf of its wholly-owned subsidiary, Commodity Exchange, Inc. regarding its pending petition to the Commission. (The Commission's Federal Register release also sought comment on a petition submitted by the Intercontinental Exchange, Inc. ("ICE").)

The Exchange submitted a detailed statutory analysis with our initial petition and consequently our comment letter is limited to four brief follow-up points. First, we wish to reaffirm our strong interest in the determination requested in our petition and our strong belief that such a determination will have numerous pro-competitive results. Second, we note that ICE's petition contains fewer conditions than does NYMEX's petition for the recognition of registered floor members as an "Eligible Commercial Entity" for trading on the ICE platform. Accordingly, we submit that, as a matter of basic fairness, to the extent that the Commission makes a determination along the lines suggested by ICE, our floor members should be permitted to trade on the ICE system consistent with the scope of the determination obtained by ICE for registered floor members generally.

Third, in response to one question posed in the release, even if a particular exempt commercial market permitted the counterparty to be identified, there are still a host of administrative difficulties associated with NYMEX floor members identifying other NYMEX floor members eligible to trade on that system, as such a list clearly could change frequently. Thus, for purposes of NYMEX's proposed restriction on NYMEX floor members trading with each other in OTC products, we continue to believe that the Exchange's self-imposed condition is best limited to bilateral transactions not executed on a trading facility. Finally, while we are clearly not opposed to comparable relief for registered floor members at other exchanges, our one concern would be the impact that such a rule-making might have on the expeditiousness of the Commission's review of our pending petition.

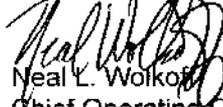
NYMEX thanks the Commission for the opportunity to submit comments concerning the

World Financial Center
One North End Avenue
New York, NY 10282-1101
(212) 299-2000

The New York Mercantile Exchange is composed of two divisions. The NYMEX Division offers trading in crude oil, heating oil, unleaded gasoline, natural gas, electricity, propane, platinum, palladium, and the FTSE Eurotop 300® index. The COMEX Division offers trading in gold, silver, copper, aluminum, and the FTSE Eurotop 100® index.

Exchange's petition. If you have any questions, please do not hesitate to contact the undersigned.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Neal Wolke", written over the printed name.

Neal L. Wolke
Chief Operating Officer and
Executive Vice President

cc: Chairman James E. Newsome
Commissioner Thomas J. Erickson
Commissioner Barbara P. Holum