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U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
Telephone: (202) 418-5000
Facsimile: (202) 418-5521



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March 24, 1999

Ms. Karen Klitzman
Vice President, Research
New York Mercantile Exchange
One North End Avenue
World Financial Center
New York, New York 10282-1101

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COMMODITY FUTURES TRADING COMMISSION

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Re: Applications of COMEX Division of the New York
Mercantile Exchange for Designation as a Contract Market
in Aluminum Futures and Option Contracts.

Dear Ms. Klitzman:

In a submission dated December 24, 1998, and received by the Commission on December 28, 1998, the COMEX Division of the New York Mercantile Exchange (COMEX or Exchange) applied pursuant to Sections 4c and 6 of the Commodity Exchange Act (Act), 7 U.S.C. §§ 6c and 8, and Commission Regulation § 33.5, 17 C.F.R. § 33.5, for designation as a contract market in aluminum futures and option contracts, and for approval of the corresponding rules pursuant to Section 5a(a)(12) of the Act. The Exchange submitted supplemental submissions dated through March 10, 1999.

Acting pursuant to Sections 4c and 5 of the Act, 7 U.S.C. §§ 6c and 7, the Commission today designated the COMEX as a contract market in aluminum futures and options pursuant to Sections 4c and 5 of the Act, 7 U.S.C. §§ 6c and 7. Additionally, the Commission today, pursuant to Section 5a(a)(12) of the Act, 7 U.S.C. § 7a(a)(12), approved proposed rules 4.94A, XX.01 through XX.18 and the lists of approved brands and markings, licensed weighmasters, and approved assayers with respect to the futures contract, proposed rules XXX.01 through XXX.07 with respect to the option contract, and amendments to rules 4.02, 4.38A, 4.42, 7.05, 7.06, 7.09, 7.10, and 7.11, as well as amendments to rules 4.46 through 4.48 regarding speculative limits were approved.

The Commission reminds the Exchange that the list of approved warehouses must be submitted to the Commission for approval prior to listing the contracts for trading. Additionally, since the COMEX's lists of approved smelters, warehouses, assayers, and weighmasters relate to the quality standards or delivery points for the aluminum futures and options contracts, the lists are terms or conditions of the proposed contract. Accordingly, changes to the lists must be submitted to the Commission, pursuant to the provisions of Commission Rule 1.41(b), and the months to be listed for trading must be submitted to the Commission for review under Commission Rule 1.41(l).

Sincerely,



Jean A. Webb
Secretary of the Commission

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application of the COMEX
Division of the New York Mercantile Exchange
for Designation as a Contract Market in
Aluminum Futures Options

ORDER OF DESIGNATION

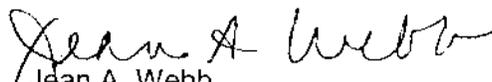
The COMEX Division of the New York Mercantile Exchange, having submitted an application for designation as a contract market in aluminum futures options pursuant to Sections 4c and 6 of the Commodity Exchange Act (Act), 7 U.S.C. §§ 6c and 8, and Commission Regulation 33.5, 17 C.F.R. §33.5, and the Commodity Futures Trading Commission having reviewed the application and the complete record in this matter and for the reasons set forth in the memorandum submitted to the Commission by its staff recommending designation of this contract market, the Commission finds that for purposes of this application the COMEX Division of the New York Mercantile Exchange has demonstrated compliance with the requirements of Sections 4c and 5 of the Act, 7 U.S.C. §§ 6c and 7, and the regulations thereunder. Therefore,

IT IS HEREBY ORDERED, under Sections 4c and 5 of the Act, 7 U.S.C. §§ 6c and 7, that the application of the COMEX Division of the New York Mercantile Exchange for designation as a contract market in aluminum futures options is granted, and

IT IS FURTHER ORDERED that this grant of designation shall be subject to compliance with all sections of the Act and regulations thereunder applicable to the COMEX Division of the New York Mercantile Exchange as a contract market under the Act.

Issued in Washington, DC, this 24th day of March , 1999.

By the Commission


Jean A. Webb
Secretary of the Commission

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application of the COMEX
Division of the New York Mercantile Exchange
for Designation as a Contract Market in
Aluminum Futures

ORDER OF DESIGNATION

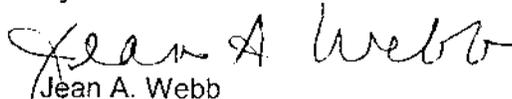
The COMEX Division of the New York Mercantile Exchange, having submitted an application for designation as a contract market in aluminum futures pursuant to Sections 4c and 6 of the Commodity Exchange Act (Act), 7 U.S.C. §§ 6c and 8, and Commission Regulation 33.5, 17 C.F.R. §33.5, and the Commodity Futures Trading Commission having reviewed the application and the complete record in this matter and for the reasons set forth in the memorandum submitted to the Commission by its staff recommending designation of this contract market, the Commission finds that for purposes of this application the COMEX Division of the New York Mercantile Exchange has demonstrated compliance with the requirements of Sections 4c and 5 of the Act, 7 U.S.C. §§ 6c and 7, and the regulations thereunder. Therefore,

IT IS HEREBY ORDERED, under Sections 4c and 5 of the Act, 7 U.S.C. §§ 6c and 7, that the application of the COMEX Division of the New York Mercantile Exchange for designation as a contract market in aluminum futures is granted, and

IT IS FURTHER ORDERED that this grant of designation shall be subject to compliance with all sections of the Act and regulations thereunder applicable to the COMEX Division of the New York Mercantile Exchange as a contract market under the Act.

Issued in Washington, DC, this 24th day of March , 1999.

By the Commission


Jean A. Webb
Secretary of the Commission