

January 9, 2004

**Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581**

BY E-MAIL AND AIRBORNE EXPRESS

SUBJECT: Request for Commission Rule Approval: Proposed Amendments to Supplement No. 5, “Official List of Approved Brands Acceptable on the London Platinum and Palladium Market”, and Supplement No. 2, “Official List of Approved Assayers and Assayer/Refiners” of the Platinum Futures Contract and Palladium Futures Contract. Submission No. 04-06.

Dear Ms. Webb:

Pursuant to Section 5c(c)(2) of the Commodity Exchange Act (the “Act”) and CFTC Rule 40.5 (“Voluntary Submission of Rules for Commission Review and Approval”), the New York Mercantile Exchange Inc. (“NYMEX” or the “Exchange”) hereby requests on a voluntary basis CFTC approval for proposed amendments to Supplement No. 5, “Official List of Approved Brands Acceptable on the London Platinum and Palladium Market” and Supplement No. 2, “Official List of Approved Assayers and Assayer/Refiners” of the Platinum Futures Contract and Palladium Futures Contract.

The proposed amendments and a complete explanation of their operation, purpose and effect are attached hereto.

If you have any questions concerning this submission, please contact Albert J. Getz at 212-299-2608.

Sincerely,

Robert A. Levin
Senior Vice President

cc: Richard Shilts, Division of Market Oversight
Allen Cooper, Eastern Region

I. EXPLANATION AND PURPOSE

The Exchange proposes to amend Supplement No. 5, “Official List of Approved Brands Acceptable on the London Platinum and Palladium Market” and Supplement No. 2, “Official List of Approved Assayers and Assayer/Refiners” of the NYMEX Platinum and Palladium Futures Contracts. The proposed amendments (1) add the palladium ingots produced by Engelhard Corporation, Carteret, New Jersey as acceptable for delivery against the Exchange’s Palladium Futures Contract, (2) transfer back to Engelhard Corporation the Good Delivery Status previously accorded to Engelhard-CLAL for the platinum ingots produced at the Carteret, New Jersey facility and (3) delist the Engelhard-CLAL-New York joint venture located in Carteret, New Jersey as an Assayer/Refiner for the Exchange’s Platinum and Palladium Futures Contracts.

Engelhard Corporation

The London Platinum and Palladium Market (“LPPM”), in correspondence dated September 15, 2003, informed the Exchange that the LPPM has approved the palladium ingots produced by Engelhard Corporation, Carteret, New Jersey as acceptable for good delivery. In addition, the LPPM, following the dissolution of the Engelhard-CLAL joint venture in Carteret, New Jersey, has transferred back to Engelhard Corporation the good delivery status of the platinum ingots produced by the joint venture in the Carteret, New Jersey location, effective September 22, 2003, in accordance with the rules of the LPPM.

Engelhard-CLAL New York Joint Venture, Carteret, New Jersey

Since the Engelhard-CLAL New York joint venture located in, Carteret, New Jersey has been dissolved it is no longer able to provide the services required by the Exchange in its role as an Assayer/Refiner for the Platinum and Palladium Futures Contracts. Therefore it is being delisted in this capacity in this specific location. The Exchange Licensed Depositories have confirmed that there are no outstanding assays certificates issued by or platinum or palladium produced by the Engelhard-CLAL New York joint venture in these depositories.

Background

The Exchange’s submission No. 00-140, dated November 3, 2000, and approved by the Commission on November 21, 2000, proposed to expand the list of approved brands acceptable for delivery against the Platinum Futures Contract and against the Palladium Futures Contract by adding all of the brands acceptable on the London Platinum and Palladium Market (“LPPM”) as of September 18, 2000 without the requirement for an assay certificate. However, in order to maintain the “chain of integrity”, the metal would be required to be shipped by an Exchange Approved Carrier from either the refiner of the approved brand or the vaults of the LPPM in Zurich, Switzerland to an Exchange Licensed Depository.

Submission No. 00-140 also compared the good delivery specifications of the Exchange and the LPPM as well as the brand approval process for both organizations. Any brands approved for delivery on the LPPM subsequent to September 18, 2000 would require Exchange and Commission approval before being acceptable for delivery against the Platinum Futures Contract and Palladium Futures Contract.

II. PROPOSED AMENDMENTS

The proposed amendments are attached.

Proposed Amendment. Underlining indicates additions; ~~strikethrough~~ indicates deletions.
PLATINUM FUTURES CONTRACT

Supplement No. 2

OFFICIAL LIST OF APPROVED ASSAYERS AND ASSAYER/REFINERS*

Assayer	Facility at
U.S.A.	
CALIFORNIA	
*PGP Industries, Inc.	13429 Alondra Blvd. Santa Fe Springs, Calif. 90670 310-921-7464
NEW JERSEY	
*Engelhard Corporation	101 Wood Ave. Iselin, N.J. 08830 732-205-5000
* Engelhard — CLAL New York	700 Blair Road Carteret, NJ 07008 732-205-5720 —
Ledoux & Company	359 Alfred Ave. Teaneck, N.J. 07666 201-837-7160
NEW YORK	
*Sabin Metal Corporation	300 Pantigo Place East Hampton, NY 11937 (631) 329-1717
PENNSYLVANIA	
*Johnson Matthey Inc.	1401 King Rd. West Chester, Pa. 19380 610-971-3000
GERMANY	
* OMG AG & Co. KG	Rodenbacher Chaussee 4 D-63457 Hanua-Wolfgang Germany (011) 49 6181 59 4610
JAPAN	
*Tanaka Kikinzoku Kogyo K.K.	6-6 Nihonbashi Kayabacho 2 Chome Chuo-Ku, Tokyo -103 Japan (011) 81 03 3668-0111

Assayer

Facility at

UNITED KINGDOM

*Johnson Matthey PLC

40-42 Hatton Garden
London EC1N 8EE
England
(011) 44 207 269-8000

Alex Stewart (Assayers) Ltd.

Caddick Road
Knowsley Industrial Estate
Knowsley
Merseyside
L34 9ER
United Kingdom
(011) 44 151 548-7777

FRANCE

*Comptoir Lyon-Alemand
Louyot

13 Rue De Montmorency
Paris, Cedex 03
France 75139
1-42-771111

*Engelhard-CLAL Paris

41 Rue de Paris
93139 Noisy-Le-Sec
France
33-1-4850-5596

SWITZERLAND

*Metaux Precieux S.A. Metalor

Avenue du Vignoble
CH-2009 Neuchatel
Switzerland
(011) 41 327 206-111

*Valcambi S.A.

Via Passeggiata
CH-6828 Balerna
Switzerland
011-41-91-695-5311

Proposed Amendment. Underlining indicates additions; strikethrough indicates deletions.

PALLADIUM FUTURES CONTRACT

Supplement No. 2

OFFICIAL LIST OF APPROVED ASSAYERS AND ASSAYER/REFINERS*

Assayer U.S.A.	Facility at
CALIFORNIA *PGP Industries, Inc.	13429 Alondra Blvd. Santa Fe Springs, Calif. 90670 310-921-7464
NEW JERSEY *Engelhard Corporation	101 Wood Ave. Iselin, N.J. 08830 732-205-5000
*Engelhard-CLAL New York	700 Blair Road Carteret, NJ 07008 732-205-5720
Ledoux & Company	359 Alfred Ave. Teaneck, N.J. 07666 201-837-7160
NEW YORK *Sabin Metal Corporation	300 Pantigo Place East Hampton, NY 11937 (631) 329-1717
PENNSYLVANIA *Johnson Matthey Inc.	1401 King Rd. West Chester, Pa. 19380 610-971-3000
GERMANY *OMG AG & Co. KG	Rodenbacher Chaussee 4 D-63457 Hanau-Wolfgang Germany (011) 49 6181 59 4610
JAPAN *Tanaka Kikinzoku Kogyo K.K.	6-6 Nihonbashi Kayabacho 2 Chome Chuo-Ku, Tokyo -103 Japan (011) 81 03 3668-0111

Assayer

Facility at

UNITED KINGDOM

*Johnson Matthey PLC

40-42 Hatton Garden
London EC1N 8EE
England
(011) 44 207 269-8000

Alex Stewart (Assayers) Ltd.

Caddick Road
Knowsley Industrial Estate
Knowsley
Merseyside
L34 9ER
United Kingdom
(011) 44 151 548-7777

FRANCE

*Comptoir Lyon-Alemand
Louyot

13 Rue De Montmorency
Paris, Cedex 03
France 75139
1-42-771111

*Engelhard-CLAL Paris

41 Rue de Paris
93130 Noisy-Le-Sec
France
33-1-4850-5596

SWITZERLAND

*Metaux Precieux S.A. Metalor

Avenue du Vignoble
CH-2009 Neuchatel
Switzerland
(011) 41 327 206-111

*Valcambi S.A.

Via Passeggiata
CH-6828 Balerna
Switzerland
011-41-91-695-5311

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NYMEX PLATINUM FUTURES CONTRACT

Supplement No. 5

APPROVED BRANDS
ACCEPTABLE ON THE LONDON PLATINUM and PALLADIUM MARKET

<u>COUNTRY/PRODUCER</u>	<u>MOST RECENT MARKS</u>	<u>COMPUTER CODE</u>
UNITED STATES		
Engelhard-Clal	Engelhard-CLAL New York	ECNY
<u>Engelhard Corporation, Carteret</u>	<u>“E” Symbol in octagon</u>	<u>ECCA</u>
Johnson Matthey Inc.	Johnson Matthey Made in U.S.A.	JMUS
PGP Industries Inc.	PGP in a circle of dots	PGPI
Sabin Metal Corporation	SMC	SMC
FRANCE		
Engelhard-Clal Paris	Engelhard-CLAL Paris	ECLP
GERMANY		
OMG AG & Co. KG	Degussa with half sun & quarter moon in a diamond	OMGA
W.C. Heraeus GmbH	H surrounded by a sun & the word Heraeus	WCHG
GREAT BRITAIN		
Engelhard-Clal (UK) Limited	E-C in a parallelogram	ECUK
Inco Europe Limited	Inco	INCO
Johnson Matthey plc	Company logo & Made in England	JMUK

NYMEX PLATINUM FUTURES CONTRACT

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<u>COUNTRY/PRODUCER</u>	<u>MOST RECENT MARKS</u>	<u>COMPUTER CODE</u>
ITALY		
Engelhard s.r.l. (from serial number R501 onwards)	“1ER” in octagon	ESRL
JAPAN		
Ishifuku Metal Industry Co. Limited	Ishifuku Tokyo	IMIL
Matsuda Sangyo Co. Limited	Matsuda Tokyo Assayer Melter	MSCL
Tanaka Kinkinzoku Kogyo K.K.	Tanaka Tokyo	TKKK
Tokuriki Honten Co. Limited	Tokuriki Tokyo	THCL
Asahi Pretec Corp	AKK in a diamond	ASPC
NETHERLANDS		
H. Drijfhout & Zoon’s Edelmetaalbedrijven B.V.	H. Drijfhout & Zoon Amsterdam Melters	DZAM
RUSSIA		
Ekaterinburg	РОССИЯ in an oval & company symbol	EKAT
Krasnoyarsk	Made in Russia (with K and a flower)	KRAS
Novosibirsk Refining Factory	РОССИЯ in an oval & company symbol	NOVO
Prioksk	РОССИЯ in an oval & company symbol	PRIO

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<u>COUNTRY/PRODUCER</u>	<u>MOST RECENT MARKS</u>	<u>COMPUTER CODE</u>
SOUTH AFRICA		
Impala Platinum Limited	Company symbol only Impala Animal Head	PLAT
Rustenburg Platinum Mines Limited	Rustenburg in a rectangle	RPML
Western Platinum Refinery Limited	W.P.L. Platinum	WPRL
SWITZERLAND		
Argor-Heraeus SA	Argor-Heraeus SA	AHSA
Metaux Precieux SA Metalor	M.P. Assayeur Fondeur	MPSA
Valcambi SA	Valcambi S.A. Balerna-Suisse	VABS
Pamp S.A.	PAMP individual letters in cylinder followed by the word Switzerland	PAMP

FORMER REFINERS

The following organizations have ceased the production and refining of good delivery material or have changed the markings of their ingots or plates. However, previously produced ingots and plates continue to be accepted as good delivery.

<u>COUNTRY/PRODUCER</u>	<u>FORMER MARKINGS</u>	<u>COMPUTER CODE</u>
UNITED STATES		
Engelhard Corporation, Carteret	“E” Symbol in octagon	ECCA
<u>Engelhard-Clal</u>	<u>Engelhard-CLAL New York</u>	<u>ECNY</u>
Engelhard Metals Corporation, Carteret	“E” symbol in octagon	EMCC

NYMEX PLATINUM FUTURES CONTRACT

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FORMER REFINERS

<u>COUNTRY/PRODUCER</u>	<u>FORMER MARKINGS</u>	<u>COMPUTER CODE</u>
FRANCE		
Compagnie des Metaux Precieux SA	“Compagnie des Metaux Paris CMP”	CMPP
Comptoir Lyon – Alemand Louyot	“Comptoir-Lyon-Alemand Louyot Paris Affineur Fondeur” in octagon	CLAL
Engelhard SA	“Engelhard” in parallelogram and “Comptoir-Lyon-Alemand Louyot Paris Affineur Fondeur” in octagon	ENSA
GERMANY		
Degussa AG	Degussa with half sun & quarter moon in a diamond	DEAG
GREAT BRITAIN		
Engelhard Limited	“Engelhard London” and “E” in parallelogram	ELGB
RUSSIA		
State Refinery	Made in USSR with hammer & sickle	RUSS
SOUTH AFRICA		
Impala Platinum Limited	Company symbol	IMPL
SWITZERLAND		
Argor SA	Argo S.A. Chiasso	ARSA

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NYMEX PALLADIUM FUTURES CONTRACT

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<u>COUNTRY/PRODUCER</u>	<u>MOST RECENT MARKS</u>	<u>COMPUTER CODE</u>
UNITED STATES		
<u>Engelhard Corporation, Carteret</u>	<u>“E” Symbol in octagon</u>	<u>ECCA</u>
Johnson Matthey Inc.	Johnson Matthey Made in U.S.A.	JMUS
PGP Industries Inc.	PGP in a circle of dots	PGPI
Sabin Metal Corporation	SMC	SMC
FRANCE		
Engelhard-Clal Paris	Engelhard-Clal Paris	ECLP
GERMANY		
OMG AG & Co. KG	Degussa with half sun & quarter moon in a diamond	OMGA
W.C. Heraeus GmbH	H surrounded by a sun & the word Heraeus	WCHG
GREAT BRITAIN		
Engelhard-Clal (UK) Limited	E-C in a parallelogram	ECUK
Inco Europe Limited	Inco	INCO
Johnson Matthey plc	Company logo & Made in England	JMUK

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<u>COUNTRY/PRODUCER</u>	<u>MOST RECENT MARKS</u>	<u>COMPUTER CODE</u>
ITALY		
Engelhard s.r.l. (from serial number R501 onwards)	1ER” in octagon	ESRL
JAPAN		
Ishifuku Metal Industry Co. Limited	Ishifuku Tokyo	IMIL
Matsuda Sangyo Co. Limited	Matsuda Tokyo Assayer Melter	MSCL
Tanaka Kinkinzoku Kogyo K.K.	Tanaka Tokyo	TKKK
Tokuriki Honten Co. Limited	Tokuriki Tokyo	THCL
Asahi Pretec Corp	AKK in a diamond	ASPC
NETHERLANDS		
H. Drijfhout & Zoon’s Edelmetaalbedrijven B.V.	H. Drijfhout & Zoons Amsterdam Melters	DZAM
RUSSIA		
Krasnoyarsk	Made in Russia (with K and a flower)	KRAS
Novosibirsk Refining Factory	РОССИЯ in an oval & company symbol	NOVO
Prioksk	РОССИЯ in an oval & company symbol	PRIO

NYMEX PALLADIUM FUTURES CONTRACT

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APPROVED BRANDS
ACCEPTABLE ON THE LONDON PLATINUM and PALLADIUM MARKET

<u>COUNTRY/PRODUCER</u>	<u>MOST RECENT MARKS</u>	<u>COMPUTER CODE</u>
SOUTH AFRICA		
Western Platinum Refinery Limited	W.P.L. Palladium & symbol	WPRL
SWITZERLAND		
Argor-Heraeus SA	Argor-Heraeus SA	AHSA
Metaux Precieux SA Metalor	M.P. Assayeur Fondateur	MPSA
Valcambi SA	Valcambi S.A. Balerna-Suisse	VABS
Pamp S.A.	PAMP individual letters in cylinder followed by the word Switzerland	PAMP

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<u>COUNTRY/PRODUCER</u>	<u>FORMER MARKINGS</u>	
FRANCE		
Compagnie des Metaux Precieux SA	“Compagnie des Metaux Precieux Paris CMP”	CMPP
Comptoir Lyon –Alemand Louyot	“Comptoir-Lyon-Alemand Louyot Paris Affineur Fondateur” in octagon	CLAL
Engelhard SA	“Engelhard” in parallelogram and “Comptoir-Lyon-Alemand Louyot Paris Affineur Fondateur” in octagon	ENSA

NYMEX PALLADIUM FUTURES CONTRACT

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FORMER REFINERS

<u>COUNTRY/PRODUCER</u>	<u>FORMER MARKINGS</u>	<u>COMPUTER CODE</u>
GERMANY		
Degussa AG	Degussa with half sun & quarter moon in a diamond	DEAG
GREAT BRITAIN		
Engelhard Limited	“Engelhard London” and “E” in parallelogram	ELGB
RUSSIA		
State Refinery	Made in USSR with hammer & sickle	RUSS
SOUTH AFRICA		
Matthey Rustenburg Refiners	“JM Ltd” and company symbol “Trade Mark” and “Made in South Africa”	MRRA
SWITZERLAND		
Argor SA	Argor S.A. Chiasso	ARSA

III. EXCHANGE ACTION

The NYMEX Board of Directors approved the proposed amendments at a regularly scheduled meeting. No anti-competitive effects are anticipated or are apparent. There were no substantive opposing views concerning this amendment.

While there are open positions in the Platinum Futures Contract and Palladium Futures Contract, these amendments will not have an economic impact on positions or prices in the market.

The Exchange intends to implement the proposed amendments the day after it receives notification of Commission approval or notification that such approval is not necessary.

The Membership was informed in a Notice to Membership dated January 9, 2004 that the Exchange intends to amend Supplement No 5, "Official List of Approved Brands Acceptable on the London Platinum and Palladium Market" and Supplement No. 2, "Official List of Approved Assayers and Assayer/Refiners" of the Platinum Futures Contract and Palladium Futures Contract as discussed above, pending notification from the Commission.