

New York Clearing Corporation

One North End Avenue, 13th Floor, New York, New York 10282
(212) 748-4001 / Fax (212) 748-4004/4224

November 12, 2003

BY ELECTRONIC MAIL

Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Attention: Secretariat

Re: Rule Certification

Ladies and Gentlemen:

New York Clearing Corporation ("NYCC") hereby submits new Rules 303 and 604 set forth in Exhibit A annexed hereto (the "Rule Amendments") pursuant to Regulation 40.6. NYCC is a registered derivatives clearing organization, which clears transactions effected on or subject to the rules of the contract markets owned or controlled by the Board of Trade of the City of New York, Inc.

The implementation date of the Rule Amendments is the business day following receipt by the Commission. The Rule Amendments were adopted by the Board of Directors of NYCC at its meeting on November 10, 2003. New Rule 303 was adopted to give NYCC the authority to debit the proprietary margin accounts of its members to pay fees, charges and other amounts (other than fines or penalties) due to NYCC or any of the exchanges for which NYCC clears futures contracts. New Rule 604 was adopted to limit the obligations of NYCC with respect to electronic warehouse receipts that NYCC holds as escrow agent on behalf of a member in connection with the delivery of commodities under a futures contract.

No substantive opposing views to the Rule Amendments have been expressed to NYCC.

NYCC hereby certifies that the Rule Amendments comply with the Commodity Exchange Act and the regulations thereunder.

If any member of the Commission or its staff would like to discuss any aspect of the Rule Amendments or has any questions with respect thereto, please call the undersigned at 212-748-4123.

Very truly yours,
NEW YORK CLEARING CORPORATION

By: _____

George F. Haasc, Jr.
President

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SECRET

EXHIBIT A

Rule 303. Fees

The Corporation shall have the right to instruct each Approved Financial Institution to debit the proprietary margin account maintained by each Clearing Member, and/or any other account designated by such Clearing Member for purposes of this Rule, for any payments of fees, charges or other amounts (other than fines or penalties) due to the Corporation or due to any Exchange (if and to the extent the Corporation shall be acting as a collection agent for the Exchange).

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Rule 604. Deliveries involving Electronic Warehouse Receipts

WHEN, UNDER THE RULES OF THE LISTING EXCHANGE, THE CORPORATION BECOMES THE TITLE HOLDER OF AN ELECTRONIC WAREHOUSE RECEIPT ("EWR") IN CONNECTION WITH THE DELIVERY OF COMMODITIES UNDER A CONTRACT, THE CORPORATION SHALL HOLD TITLE TO SUCH EWR SOLELY AS AN ESCROW AGENT ON BEHALF OF THE CLEARING MEMBER WHICH ISSUED THE DELIVERY NOTICE WITH RESPECT TO THE COMMODITIES. AS ESCROW AGENT, THE CORPORATION SHALL ACT SOLELY AS A STAKEHOLDER FOR THE CONVENIENCE OF THE CLEARING MEMBER. NEITHER THE CORPORATION, NOR ANY DIRECTOR, COMMITTEE MEMBER, OFFICER, AGENT OR EMPLOYEE OF THE CORPORATION ("OFFICIALS") SHALL BE LIABLE TO ANY PARTY FOR ANY DAMAGES ARISING OUT OF OR IN CONNECTION WITH ANY ACT OR OMISSION WITH RESPECT TO THE EWR DURING THE PERIOD THE CORPORATION IS THE TITLE HOLDER, EXCEPT TO THE EXTENT THE DAMAGE IS THE RESULT OF WILLFUL OR WANTON CONDUCT OR BAD FAITH. THE CLEARING MEMBER ON BEHALF OF WHICH THE CORPORATION IS HOLDING TITLE TO THE EWR AS ESCROW AGENT SHALL INDEMNIFY AND HOLD HARMLESS THE CORPORATION AND ITS OFFICIALS AGAINST ANY CLAIMS, DAMAGES, LOSSES, COSTS, FEES, TAXES, OR EXPENSES RELATING IN ANY WAY TO THE EWR OR THE DISPOSITION THEREOF (INCLUDING WITHOUT LIMITATION, ATTORNEYS' FEES, EXPENSES OF INVESTIGATION, JUDGMENTS AND AMOUNTS PAID IN SETTLEMENT), EXCEPT TO THE EXTENT OF CLAIMS, DAMAGES OR LOSSES ARISING SOLELY FROM THE CORPORATION'S WILLFUL OR WANTON CONDUCT OR BAD FAITH.