



New York Mercantile Exchange

NYMEX/COMEX. Two divisions, one marketplace

2003 12 01 10 25

December 1, 2003

Via Fax and US Mail

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

**Re: Rule Certification. COMEX Submission 03.162 - Notification of
Amendments to COMEX Division Rules 4.47 and 4.46.**

Dear Ms. Jean Webb:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC") of amendments to COMEX Division Rule 4.47, Position Limits – Aluminum Futures and Copper Futures, and COMEX Division Rule 4.46, Reporting Requirements – Gold, Silver and Copper Options.

The amendments will go into effect immediately. Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the new amendment complies with the Act, including regulations under the Act.

Should you have any questions concerning the above, please contact the undersigned at 212-299-2940.

Very truly yours,

Nancy M. Minett
Vice President
Compliance Department

Attachments

cc: Thomas LaSala
Brian Regan

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

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

Rule 4.47, "Position Limits"(Bold and Underlined indicates additions; ~~Strikethrough~~ indicates deletions)

(b) **Applicable Limits.** The maximum number of futures contracts, options on such futures contracts, or any combination thereof (collectively referred to as "position") which any person may own or control is as follows:

Commodity	Spot Month Limit*	Net Futures Equivalent Limit
Gold	3,000	Subject to Position Accountability
Silver	1,500	Subject to Position Accountability
Aluminum	350 <u>750**</u>	Subject to Position Accountability
Copper	5,000*** <u></u>	Subject to Position Accountability

* Effective as of the close of business on the second last business day of the calendar month preceding the delivery month.

**** To the extent that for a period of three consecutive trading days, there is either: (1) a backwardation of price between the first month and next most active month (first month's price above nearest active month's price); or (2) registered stocks which fall below 5,000 contract equivalents, the limits in place for the first month shall be reduced to 350 contracts at the close of business three trading days later unless decided otherwise by the Control Committee.**

***** To the extent that for a period of three consecutive trading days, there is either: (1) a backwardation of price between the first month and next most active month (first month's price above nearest active month's price); or (2) registered stocks which fall below ~~10,000~~ 20,000 contract equivalents, the limits in place for the first month shall be reduced to ~~2,500~~ 3,000 contracts at the close of business three trading days later unless decided otherwise by the Control Committee.**

Rule 4.46, "Reporting Requirements"

(b) **Reporting Levels.** All positions which equal or exceed the levels prescribed below ("reportable positions") shall be reported to the Exchange:

<u>Future</u>	<u># of contracts long or short in any one contract month</u>
Gold	200
Silver	150
Copper	100
Aluminum	25

Option

of any one type of contract
(long call, short call, long put,
short put) in any one expiration

Gold	250 <u>200</u>
5-day-gold	50
Silver	200 <u>150</u>
5-day-silver	50
Copper	50 <u>100</u>