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December 4, 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. NYMEX Submission 03.167- Notification of
Amendments to NYMEX Division Rules 9.26 and 9.27.**

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 NYMEX Division Rule 9.26, All Month/Any One Month Position Accountability, and Rule 9.27, Expiration and Current Delivery Month Position Limits or Position Accountability.

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 amendments comply 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

cc: Thomas LaSala
Brian Regan

(Strikethroughs are Deletions; Additions are Underlined and Bold)

9.26 All Month/Any One Month Position Accountability

(A) Any person, as defined in Rule 1.26, who owns or controls positions in excess of the levels cited in Sections (C) and (D) of this Rule shall be subject to the following provisions pursuant to position accountability levels:

(1) promptly supply to the Exchange such information as the Exchange may request pertaining to the nature and size of the position, the trading strategy employed with respect to the position, and the position owner's or controller's hedging requirements, provided, however, that if the position owner or controller fails to supply such information as and when requested, the President or his designee may order the reduction of such position;

(2) agree, upon request by the President or his designee, not to increase the position owned or controlled as of the time the request was received; and

(3) agree to comply with any prospective limit prescribed by the President or his designee which exceeds the size of the position owned or controlled.

(B) For the purposes of this Rule 9.26, the futures-equivalent of an option contract and spread option contract is the previous day's NYMEX Risk Factor for that option. Further, long calls, short puts and long futures are on the same side of the market; short calls, long puts and short futures are on the same side of the market.

With respect to crack spread option contracts, a call option is the equivalent of a long product futures contract and a short crude oil futures contract; a put option is the equivalent of a short product futures contract and a long crude oil futures contract. Therefore, long crack spread option calls and short crack spread option puts are on the same side of the market; short crack spread option calls and long crack spread option puts are on the same side of the market.

With respect to calendar spread option contracts, a call option is the equivalent of a long futures contract in the first underlying futures in the spread and a short futures contract in the second underlying futures in the spread; a put option is the equivalent of a short futures contract in the first underlying futures in the spread and a long futures contract in the second underlying futures in the spread.

(C) For purposes of this rule, a Crude Oil e-miNY(sm) contract shall be deemed equivalent to .50 .40 of a Crude Oil light Sweet future cited in (i)(a) below. A Natural Gas e-miNY(sm) shall be deemed equivalent to .50 .40 of a Natural Gas future cited in (x) below.

(D) Except as provided in Rule 9.27, the any one month/all month position accountability levels for each futures contract traded on the Exchange are:

Futures Contract	Net Futures or Futures-Equivalent Position Accountability Levels
(i)(a) Crude Oil Light Sweet and WTI Calendar Swap	20,000 contracts
(b) NYMEX Brent Crude Oil	20,000 contracts
(ii) Louisiana Light Sweet Crude Oil	10,000 contracts
(iii) West Texas Sour Crude Oil	10,000 contracts
(iv) West Texas Intermediate Midland Crude Oil	10,000 contracts
(v) Mars Blend Crude Oil	10,000 contracts
(vi) (reserved)	
(vii) (reserved)	
(viii) New York Harbor Unleaded Gasoline and NY Harbor Calendar Swap	7,000 contracts
(ix) New York Heating Oil <u>and NY Harbor Calendar Swap</u>	7,000 contracts
(x) Natural Gas and Henry Hub Swap	12,000 contracts
(xi) (reserved)	
(xii) (reserved)	
(xiii) Liquefied Propane Gas	1,500 contracts
(xiv) (reserved)	
(xv) Palladium	625 contracts
(xvi) Platinum	1,500 contracts
(xvii) (reserved)	
(xviii) (reserved)	
(xix) (reserved)	
(xx) (reserved)	

(xxi) (reserved)	
(xxii) Central Appalachian Coal	5,000 contracts

The Position Accountability levels for the PJM Calendar Month LMP Swap, PJM Calendar Week LMP Swap and the PJM Calendar Day Ahead LMP Swap shall be 5,000 contracts in the aggregate.

OTC Clearing Products

Futures Contract

Net Futures or Futures-Equivalent Position-Accountability Levels

Physical Delivery Contracts

Louisiana Light Sweet Crude Oil	10,000 contracts
West Texas Sour Crude Oil	10,000 contracts
West Texas Intermediate Midland Crude Oil	10,000 contracts
Mars Blend Crude Oil	10,000 contracts
Mid-Columbia Electricity	5,000 contracts
Palo Verde Electricity	5,000 contracts
PJM Electricity	5,000 contracts

Cash-Settled Contracts

Dubai Crude Oil Calendar Swap	10,000 contracts
U.S. Gulf Coast Unl 87 Crack Spread Calendar	10,000 contracts
U.S. Gulf Coast No. 2 Crack Spread Calendar	10,000 contracts
Unl 87 Up-Down Spread Calendar Swap	10,000 contracts
No. 2 Up-Down Spread Calendar Swap	10,000 contracts
Henry Hub Swap	12,000 contracts
AECO/NIT Basis Swap	10,000 contracts
Chicago Basis Swap	10,000 contracts
Houston Ship Channel Basis Swap	10,000 contracts
San Juan Basis Swap	10,000 contracts
SoCal Basis Swap	10,000 contracts
Transco Zone 6 Basis Swap	10,000 contracts
NYH Unleaded Crack Calendar Swap	10,000 contracts
NYH No. 2 Crack Calendar Swap	10,000 contracts
Northwest Rockies Basis	10,000 contracts
Panhandle Basis	10,000 contracts

FUTURES CONTRACTS TRADED ONLY ON NYMEX ClearPort(sm)

Cash-Settled Contracts Expiration Position Accountability Levels

Henry Hub Swap (see <u>level limit</u> for Natural Gas above)	
WTI Calendar (see <u>level limit</u> for Crude Oil Light Sweet above)	
WTI - Bow River Swap	10,000 contracts
New York Harbor Gasoline Calendar Swap (<u>see level for Unleaded Gasoline above</u>)	10,000 contracts
New York Harbor Heating Oil Calendar Swap (<u>see level for Heating Oil above</u>)	10,000 contracts
New York Harbor Unleaded Gasoline vs. New York Harbor Heating Oil Swap	10,000 contracts
New York Harbor Conv. Gasoline vs. New York Harbor Unleaded Gasoline Spread Swap	10,000 contracts
New York Harbor LS Diesel vs. New York Harbor No. 2 Heating Oil Spread Swap	10,000 contracts
Gulf Coast Gasoline vs. Gulf Coast Heat Oil Spread Swap	10,000 contracts
Gulf Coast Jet vs. New York Harbor No. 2 Heating Oil Spread Swap	10,000 contracts
Los Angeles Jet Fuel vs. New York Harbor No. 2 Heating Oil Spread Swap	10,000 contracts
Los Angeles Carb Gasoline Swap	10,000 contracts
Los Angeles Carb Gasoline vs. New York Harbor Gasoline Swap	10,000 contracts
Gulf Coast No. 6 Fuel 3.0% Sulfur Swap	10,000 contracts
Gulf Coast No. 6 Fuel Oil Crack Swap	10,000 contracts
New York Harbor Residual Fuel 1.0% Sulfur Swap	10,000 contracts
New York Harbor Residual Fuel Crack Swap	10,000 contracts

NYISO Zone A LBMP Swap	10,000 contracts
NYISO Zone G LBMP Swap	10,000 contracts
NYISO Zone J LBMP Swap	10,000 contracts
MichCon Basis Swap (Platts IFERC)	10,000 contracts
Permian Basis Swap (Platts IFERC)	10,000 contracts
M-3 Basis Swap (Platts IFERC)	10,000 contracts
TCO Basis Swap (Platts IFERC)	10,000 contracts
Malin Basis Swap (NGI)	10,000 contracts
PG&E Citygate Basis Swap (NGI)	10,000 contracts
NGPL Texok Basis Swap (Platts IFERC)	10,000 contracts
NGPL LA Basis Swap (Platts IFERC)	10,000 contracts
ANR OK Basis Swap (Platts IFERC)	10,000 contracts
Sumas Basis Swap	10,000 contracts
NGPL Mid-Con Basis Swap (Platts IFERC)	10,000 contracts
Demarc Basis Swap (Platts IFERC)	10,000 contracts
Ventura Basis Swap (Platts IFERC)	10,000 contracts
Dominion Basis Swap (Platts IFERC)	10,000 contracts
Waha Basis Swap	10,000 contracts
CIG Rockies Basis Swap (Platts IFERC)	10,000 contracts
Transco Zone 3 Basis Swap (Platts IFERC)	10,000 contracts
TETCO STX Basis Swap (Platts IFERC)	10,000 contracts
TETCO ELA Basis Swap (Platts IFERC)	10,000 contracts
Columbia Gulf Louisiana Basis Swap (Platts IFERC)	10,000 contracts

(E) Notwithstanding the limits set forth in Subsections (C) and (D), no person may own or control a gross option position per option quadrant which is in excess of the amounts set forth below:

Option Contract Gross Option Quadrant Position Accountability Levels

(i) (a) Crude Oil Light Sweet	40,000 contracts
(b) NYMEX Brent Crude Oil	40,000 contracts
(ii) N.Y. Heating Oil	20,000 contracts
(iii) N.Y. Harbor Unleaded Gasoline	20,000 contracts
(iv) N.Y. Heating Oil-Crude Oil Light Sweet Spread	20,000 contracts
(v) N.Y. Harbor Unleaded Gasoline-Crude Oil Light Sweet Spread	20,000 contracts
(vi) Natural Gas	20,000 contracts
(vii) Platinum	20,000 contracts

For the purposes of this Rule 9.26, option quadrants are: (a) long call; (b) short call; (c) long put; (d) short put.

9.27 Expiration and Current Delivery Month Position Limits or Position Accountability

(A) No person may own or control a net long position or a net short position in the expiration or current delivery month (as defined in this Rule 9.27 for energy and metals contracts respectively) in excess of the levels set forth in this Rule 9.27.

(B) The expiration position limits for energy contracts set forth below are effective on the open of trading of the last three trading days of the futures contract. The expiration position limits shall be calculated on a net futures-equivalent basis. For purposes of this rule, a Crude Oil e-miNY(sm) contract shall be deemed equivalent to .50 ~~.40~~ of a Crude Oil light sweet future cited in (i)(a) below. A Natural Gas e-miNY(sm) shall be deemed equivalent to .50 ~~.40~~ of a Natural Gas future cited in (x) below.

The expiration position limits for energy futures contracts listed below are:

(i) Crude Oil Light Sweet and WTI Calendar Swap	1,000 contracts
(ii) (reserved)	
(iii) (reserved)	
(iv) (reserved)	
(v) (reserved)	
(vi) (reserved)	
(vii) (reserved)	
(viii) New York Harbor Unleaded Gasoline <u>and NY Harbor Calendar Swap</u>	1,000 contracts

(ix)	New York Heating Oil and NY Harbor Calendar Swap	1,000 contracts
(x)	Natural Gas and Henry Hub Swap	1,000 contracts
(xi)	(reserved)	
(xii)	(reserved)	
(xiii)	Liquefied Propane Gas	250 contracts
(xiv)	Louisiana Light Sweet Crude Oil	1,000 contracts
(xv)	West Texas Sour Crude Oil	1,000 contracts
(xvi)	West Texas Intermediate Midland Crude Oil	1,000 contracts
(xvii)	Mars Blend Crude Oil	1,000 contracts
(xviii)	(reserved)	
(xix)	(reserved)	
(xx)	Central Appalachian Coal	200 contracts

Futures Contracts Listed for Trading Only on NYMEX ClearPortsm Trading and Listed for Clearing of OGG-Exchange Transactions Through NYMEX ClearPortsm Clearing

Physical Delivery Contracts

Expiration Position Limits

Mid-Columbia Electricity	350 contracts
Palo Verde Electricity	350 contracts
PJM Electricity	350 contracts

Cash-Settled Contracts

Expiration Position Limit Levels

Cash-Settled Crude Oil and Crude Oil Products

WTI Calendar (see limit for Crude Oil Light Sweet above)	
WTI - Bow River Swap	1,000 contracts
New York Harbor Gasoline Calendar Swap (see limit for Unleaded Gasoline above)	1,000 contracts
New York Harbor Heating Oil Calendar Swap (see limit for Heating above)	1,000 contracts
New York Harbor Unleaded Gasoline vs. New York Harbor Heating Oil Swap	1,000 contracts
New York Harbor Conv. Gasoline vs. New York Harbor Unleaded Gasoline Spread Swap	1,000 contracts
New York Harbor LS Diesel vs. New York Harbor No. 2 Heating Oil Spread Swap	1,000 contracts
Gulf Coast Gasoline vs. Gulf Coast Heat Oil Spread Swap	1,000 contracts
Gulf Coast Jet vs. New York Harbor No. 2 Heating Oil Spread Swap	1,000 contracts
Los Angeles Jet Fuel vs. New York Harbor No. 2 Heating Oil Spread Swap	1,000 contracts
Los Angeles Carb Gasoline Swap	1,000 contracts
Los Angeles Carb Gasoline vs. New York Harbor Gasoline Swap	1,000 contracts
Gulf Coast No. 6 Fuel 3.0% Sulfur Swap	1,000 contracts
Gulf Coast No. 6 Fuel Oil Crack Swap	1,000 contracts
New York Harbor Residual Fuel 1.0% Sulfur Swap	1,000 contracts
New York Harbor Residual Fuel Crack Swap	1,000 contracts
Dubai Crude Oil Calendar Swap	250 contracts
U.S Gulf Coast Unl 87 Crack Spread Calendar	250 contracts
U.S Gulf Coast No. 2 Crack Spread Calendar	250 contracts
Unl 87 Up-Down Spread Calendar Swap	250 contracts
No.2 Up-Down Spread Calendar Swap	250 contracts

Cash-Settled Electricity Power Products

NYISO Zone A LBMP Swap	1,000 contracts
NYISO Zone G LBMP Swap	1,000 contracts
NYISO Zone J LBMP Swap	1,000 contracts

Cash-Settled Natural Gas Products

Henry Hub Swap (see limit for Natural Gas above)	
MichCon Basis Swap (Platts IFERC)	2,000 contracts
Permian Basis Swap (Platts IFERC)	2,000 contracts
M-3 Basis Swap (Platts IFERC)	2,000 contracts
TCO Basis Swap (Platts IFERC)	2,000 contracts

Malin Basis Swap (NGI)	2,000 contracts
PG&E Citygate Basis Swap (NGI)	2,000 contracts
NGPL Texok Basis Swap (Platts IFERC)	2,000 contracts
NGPL LA Basis Swap (Platts IFERC)	2,000 contracts
ANR OK Basis Swap (Platts IFERC)	2,000 contracts
Sumas Basis Swap	2,000 contracts
NGPL Mid-Con Basis Swap (Platts IFERC)	2,000 contracts
Demarc Basis Swap (Platts IFERC)	2,000 contracts
Ventura Basis Swap (Platts IFERC)	2,000 contracts
Dominion Basis Swap (Platts IFERC)	2,000 contracts
Waha Basis Swap	2,000 contracts
CIG Rockies Basis Swap (Platts IFERC)	2,000 contracts
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Houston Ship Channel Basis Swap	2,000 contracts
San Juan Basis Swap	2,000 contracts
SoCal Basis Swap	2,000 contracts
Transco Zone 6 Basis Swap	2,000 contracts
NYH Unleaded Crack Calendar Swap	2,000 contracts
NYH No. 2 Crack Calendar Swap	2,000 contracts
Northwest Rockies Basis	2,000 contracts
Panhandle Basis	2,000 contracts
Transco Zone 3 Basis Swap (Platts IFERC)	500 contracts
TETCO STX Basis Swap (Platts IFERC)	500 contracts
TETCO ELA Basis Swap (Platts IFERC)	500 contracts
Columbia Gulf Louisiana Basis Swap (Platts IFERC)	500 contracts

(C) The expiration month position limit for the PJM contracts are effective on the opening of trading on all business days when a contract month becomes the first nearby month (or spot month) and continues on an intra-day basis thereafter until the conclusion of trading in the expiring contract. The expiration month position limit shall be calculated on a net futures-equivalent basis.

The expiration month position limit for PJM electricity futures contracts listed for trading on the Exchange is 500 contract units (on any one day) in the aggregate for the following contracts:

PJM Calendar-Month-LMP Swap (PJM Interconnection, LLC)
PJM Calendar-Week-LMP Swap (PJM Interconnection, LLC)
PJM Calendar-Day-Ahead-LMP Swap (PJM Interconnection, LLC)

(D) The current delivery month position limits for platinum and palladium are effective on the business day prior to the first notice day for any delivery month. No person shall maintain any position which, when combined with the number of contracts for which a delivery notice has been tendered or accepted during the delivery month, exceeds the maximum permissible current delivery month position limit for such contract.

The current delivery month position limits for metals futures contracts are:

(i)	Palladium	225 contracts
(ii)	Platinum	<u>200</u> 700 contracts

(1) Unless otherwise agreed, all orders received for execution on NYMEX ACCESS® shall be deemed to be cancelled if not executed during the trading session for which they were received.