

March 4, 2004

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Via E-Mail 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 04.27 - Notification
of Amendments to NYMEX Division Rule 6.44A**

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 6.44A, Financial Obligations of Lessee Floor Brokers and Lessee-Owned Billing Entities.

The amendments will become effective on March 5, 2004. 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

NYMEX Rule 6.44A
Financial Obligations of Lessee Floor Brokers and Lessee-Owned Billing Entities

(Additions are in **Bold** and Underlined; Deletions are in {Brackets} and Underlined)

(A) Any person or entity that qualifies as a Floor Broker trading pursuant to a lease (a “leased membership”), or as a Billing Entity pursuant to NYMEX Rule 6.44 where the combined Member ownership interest of the Billing Entity is wholly comprised of leased membership(s), shall be required to comply with the following terms immediately upon registration for billing in ATOM and at all times thereafter, or as provided in (B), below:

(1) Post funds with the Exchange in the amount of \$100,000;

(2) Posted funds may not be associated with a loan extended from any NYMEX Clearing Member;

(3) Posted funds shall consist of either:

(a) United States Currency; or

(b) **United States Treasury Bills valued at face.** {Securities issued by the Department of the Treasury of the United States maturing within ten (10) years of the date of the deposit and guaranteed as to principal and interest by the United States Government. Such securities shall be valued at ninety five percent (95%) of par value.}

(B) Lessee Floor Brokers, or Billing Entities whose combined Member ownership interest is wholly comprised of leased membership(s), executing customer business prior to the effective date of this Rule, shall be required to comply with the provisions of this Rule prior to January 1, 2004.

(C) A Billing Entity whose ownership interest is changed or modified such that the combined Member ownership interest is wholly comprised of leased membership(s), shall be required to comply with the provisions of this Rule within (5) business days of such change or modification.

(D) Any amount awarded by an Exchange arbitration panel or assessed by any other duly authorized Exchange committee related to activity of the lessee-owned Billing Entity or lessee Floor Broker, which are not otherwise satisfied, shall be paid from posted funds.

(E) A Class of Members may be exempted from the provisions of this Rule by resolution of the Board.