

COMMUNICATIONS SECTION

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July 13, 2004

BY EMAIL AND FACSIMILE

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

**Re: Policy Certification. NYMEX Submission 04-94: Notification of Policy Pertaining
the Reporting of Copper Warehouse Stocks.**

Dear CFTC Commissioners:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") of the Exchange's new policy pertaining to the reporting of copper inventories at Exchange Licensed Warehouses. Currently, each Licensed Warehouse for copper reports to the Exchange on a daily basis the short tons of copper stored in the warehouse and the number of tons of copper received and shipped. All copper bearing an acceptable brand must be reported even though the copper is not weighed into contract units or intended for Exchange delivery.

In the new format, all copper bearing an approved brand will continue to be reported, including the tons of copper received and shipped on a daily basis. However, the copper stocks will be divided into two categories: (1) Warranted Copper Stocks and (2) Copper Stocks Not on Warrant. Copper Stocks Not on Warrant will reflect (1) the tonnage of copper represented by the warrants which have been returned to the warehouse for subsequent shipment and (2) copper which is stored at the warehouse for which a warrant has not been issued. The new reporting format will go into effect on Monday, July 19, 2004.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the attached new policy complies with the Act, including regulations under the Act. As previously noted, this new policy will go into effect on Monday, July 19, 2004.

Should you have any questions concerning the above, please contact Albert J. Getz at 212-299-2608 or Nicholas Galati at (212) 299-2920.

Very truly yours,

Christopher K. Bowen
General Counsel and Chief Administrative Officer

Attachment: Approved format for the reporting of copper warehouse stocks.

SAMPLE
COMMODITY EXCHANGE, INC.

METAL WAREHOUSE STATISTICS

COPPER - HIGH GRADE
Short Tons

As of the Close of Business: 7/12/04

DELIVERY POINT	PREV TOTAL	RECEIVED	WITHDRAWN	NET CHANGE	ADJUSTMENT	TOTAL TODAY
AMARILLO, TX						
Warranted	400					400
Non-Warranted	69					69
Total	469	0	0	0	0	469
BALTIMORE, MD						
Warranted	126				-19	107
Non-Warranted					19	19
Total	126	0	0	0	0	126
CAMDEN, NJ						
Warranted						
Non-Warranted						
Total	0	0	0	0	0	0
EL PASO, TX						
Warranted	9,261					9,261
Non-Warranted	447	100		100		547
Total	9,708	100		100	0	9,808
NEW ORLEANS, LA						
Warranted	16,000					16,000
Non-Warranted	92					92
Total	16,092	0	0	0	0	16,092
SALT LAKE CITY, UT						
Warranted	12,013					12,013
Non-Warranted	476		476	-476		0
Total	12,489	0	476	-476	0	12,013
SAN MANUEL, AZ						
Warranted	60,641					60,641
Non-Warranted	50		50	-50		0
Total	60,691	0	50	-50	0	60,641
ST. LOUIS, MO						
Warranted						
Non-Warranted						
Total	0	0	0	0	0	0
STRATFORD, CT						
Warranted						
Non-Warranted	0	0	0	0	0	0
Total						
TUCSON, AZ						
Warranted	56,737				178	56,915
Non-Warranted	441				-178	263
Total	57,178	0	0	0	0	57,178
TOTAL COPPER -	156,753	100	526	-426	0	156,327