

December 10, 2004

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BY EMAIL

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

Re: Certification: New York Mercantile Exchange, Inc.  
Submission #04.172 (Listing of Additional Strike Prices for the  
Silver, Copper and Natural Gas Option Contracts)

Dear CFTC Commissioners:

Pursuant to COMEX Rule 16.03, COMEX Rule 17.04 and NYMEX Rule 300.20, the President of the New York Mercantile Exchange, Inc. ("Exchange") has directed that additional strike prices be added for certain contract months in the Silver, Copper and Natural Gas option contracts as detailed below:

- (A) On December 8, 2004, the Exchange added a call and a put:
  - (1) at the strike price of 660 for the February 2005 contract month of the Silver option contract;
  - (2) at the strike price of 6350 for the September 2005 contract month of the Natural Gas option contract;
  
- (B) On December 9, 2004, the Exchange added a call and a put:
  - (3) at the strike price of 630 for the January 2005 contract month of the Silver option contract;
  - (4) at the strike price of 6900 for the September 2005 contract month of the Natural Gas option contract;
  
- (C) On December 10, 2004, the Exchange added a call and a put:
  - (5) at the strike prices of 500 and 560 for the February 2005 contract month of the Silver option contract;

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(6) at the strike prices of 142 and 146 for the March 2005 contract month of the Copper option contract; and

(7) at the strike price of 122 for the April 2005 contract month of the Copper option contract.

Pursuant to the terms of COMEX Rule 16.03, COMEX Rule 17.04 and NYMEX Rule 300.20, the strike prices noted above are in increments that are consistent with the pricing for the underlying futures contract. COMEX Rule 16.03, COMEX Rule 17.04 and NYMEX Rule 300.20 permit such directed strike prices to be effective upon adoption, provided that notice to the CFTC is given within three business days of the strike price listing.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2207.

Very truly yours,

Brian Regan  
Vice President & Counsel

cc: Christopher K. Bowen  
George Henderson  
Michael Campanelli

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