

January 26, 2005

BY EMAIL AND FACSIMILE

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

RECEIVED
C.F.T.C.
2005 JAN 27 AM 9:11

**Re: Policy Certification. NYMEX Submission 05-08: Notification of Policy
Pertaining to the Reporting of Gold 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 gold inventories at Exchange Licensed Warehouses. Currently, each Licensed Depository for gold reports to the Exchange on a daily basis (1) the total amount of gold deposited in troy ounces at the Depository for which Warrants have been issued, usually referred to as Registered Stocks and (2) Eligible Stocks which is reported in troy ounces, for which a Warrant has not been issued. This format of the daily Gold Warehouse Stock report will remain unchanged.

However, the recently Securities Exchange Commission approved iSHARES COMEX Gold Trust will use the COMEX Gold Futures Contract settlement price for the spot month as the basis for determining the Net Asset Value of the Trust and the asset of the Trust will be physical gold stored in Exchange Licensed Depositories as well as other locations and will include gold stocks, which are eligible for delivery against the COMEX Gold Futures Contract and the London Bullion Market. Eligible COMEX gold stocks (kilobars and 100-ounce bars) will only be stored in Exchange Licensed Depositories and London eligible gold (400-ounce bars) may be stored in London, Toronto or New York.

The approved modifications in the Gold Warehouse Statistics Report as shown in the attached provide the marketplace with the ounces of gold backing the Trust in both London and New York. This modification will indicate what portion of the Exchange eligible stocks are not readily available to be placed on warrant and become registered gold stocks and thus deliverable against the Gold Futures Contract. This will provide for increased transparency of gold stocks. The new reporting format will go into effect on January 27, 2005.

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 gold stock reporting policy will go into effect on January 27, 2005.

Should you have any questions concerning the above, please contact Albert J. Getz at 212-299-2608, Jay Gottlieb at 212-299-2607 or the undersigned at (212) 299-2390.

Very truly yours,

Robert A. Levin
Senior Vice President, Research

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

COMMODITY EXCHANGE, INC.

METAL WAREHOUSE STATISTICS

GOLD
Troy Ounce

As of the Close of Business: 1/19/05

DEPOSITORY	PREV TOTAL	RECEIVED	WITHDRAWN	NET CHANGE	ADJUSTMENT	TOTAL TODAY
BRINKS INC.						
Registered	960,570			0		960,570
Eligible	803,656			0		803,656
Total	1,764,226	0	0	0	0	1,764,226
SCOTIA MOCATTA (26 Broadway)						
Registered	534,572			0		534,572
Eligible	504,568			0		504,568
Total	1,039,140	0	0	0	0	1,039,140
HSBC BANK USA						
Registered	2,705,379			0		2,705,379
Eligible	426,240			0		426,240
Total	3,131,619	0	0	0	0	3,131,619
TOTAL REGISTER	4,200,521	0	0	0	0	4,200,521
TOTAL ELIGIBLE	1,734,464	0	0	0	0	1,734,464
COMBINED TOTA	5,934,985	0	0	0	0	5,934,985

iShares COMEX Gold Trust

Sub Custodians	Gold Deposited	Gross Troy Ounces
Brinks Inc.	100 oz.	0.00
	Kilo	0.00
	Total	0.00 *
Scotia Mocatta (26	100 oz.	0.00
	Kilo	0.00
	Total	0.00 *
London	400 oz.	0.000
New York	400 oz.	0.00
Toronto	400 oz.	0.00
Grand Totals		0.000

* ounces indicated are included in respective depository's Eligible Totals above.

Note: "There may be differences in the total Gold ounces owned by the iShares COMEX Gold Trust indicated by this report and the total ounces of Gold in the Trust as stated by the Bank of New York's, the trustee, daily report. The COMEX Report only listed Gold actually settled in that account, whereas the Bank of New York Report includes Gold pending settlement in one or two days."