

SUBMISSION COVER SHEET

Exchange Identifier Code (optional) _____

Date March 25, 2004

ORGANIZATION

New York Mercantile Exchange, Inc.

FILING AS A:

DCM

DCO

DTEF

TYPE OF FILING

• Rule Amendments

Self-Certification Under Reg. 40.6(a)

Commission Approval Requested Under Reg. 40.5 or 40.4 (a)

Notification of Rule Amendment Under Reg. 40.6(c)

Non-Material Agricultural Rule Change Determination Under Reg. 40.4(b)

• New Products

Self-Certification Under Reg. 40.2 or 41.23

Commission Approval Requested Under Reg. 40.3

RULE NUMBERS

Supplement No. 1, "Official List of Approved Refiners and Brands" of the Silver Futures Contract.

DESCRIPTION (Rule Amendments Only)

The proposed amendment to Supplement No. 1, "Official List of Approved Refiners and Brands" adds the "PAMP" silver brand produced by PAMP S.A., Castel San Pietro, Switzerland as acceptable for delivery against the Exchange's Silver Futures Contract.

March 25, 2004

**Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581**

BY E-MAIL AND AIRBORNE EXPRESS

SUBJECT: Request for Commission Rule Approval: Proposed Amendment to Supplement No. 1, "Official List of Approved Refiners and Brands" of the Silver Futures Contract. Submission No. 04-40.

Dear Ms. Webb:

Pursuant to Section 5c(c)(2) of the Commodity Exchange Act (the "Act") and CFTC Rule 40.5 ("Voluntary Submission of Rules for Commission Review and Approval"), the New York Mercantile Exchange Inc. ("NYMEX" or the "Exchange") hereby requests on a voluntary basis CFTC approval of a proposed amendment to Supplement No. 1, "Official List of Approved Refiners and Brands" of the Silver Futures Contract.

The proposed amendment and a complete explanation of its operation, purpose and effect are attached hereto.

If you have any questions concerning this submission, please contact Albert J. Getz at 212-299-2608.

Sincerely,

Robert A. Levin
Senior Vice President

cc: Richard Shilts, Division of Market Oversight
Allen Cooper, Eastern Region

I. EXPLANATION AND PURPOSE

The Exchange proposes to amend Supplement No. 1, "Official List of Approved Refiners and Brands" of the Silver Futures Contract. The proposed amendment adds the silver brand "PAMP produced by the PAMP S.A. refinery located in Castel San Pietro, Switzerland as acceptable for delivery against the Exchange's Silver Futures Contract.

Platinum and palladium produced at PAMP's refinery in Castel San Pietro, Switzerland, currently enjoy good delivery status on the New York Mercantile Exchange, Inc. and on the London Platinum Palladium Market, while the company's gold production is acceptable on the London Bullion Market, the Tokyo Commodity Exchange and the COMEX Division's Gold Futures Contract. The silver brand is acceptable on the London Bullion Market and is the subject of this submission.

Exchange Submission No. 03-100 dated July 16, 2003 and subsequently approved by the Commission on August 28, 2003 approved the platinum and palladium brands produced by PAMP S.A. as acceptable for delivery against the Exchange's Platinum and Palladium Futures Contracts.

BACKGROUND

PAMP S.A. ("PAMP"), an affiliate of MKS Finance SA, has submitted an application to the New York Mercantile Exchange, Inc. ("Exchange") requesting to have its brand of silver, "PAMP", produced at PAMP S.A.'s operations at Castel San Pietro, Switzerland, approved as acceptable for delivery against the Exchange's COMEX Division Silver Futures Contract.

While the information contained in the application submitted by PAMP for the registration of its silver brand does not meet all of the criteria for brand registration, the Exchange has waived certain requirements in the past for companies that have demonstrated capabilities in performing the services required by the Exchange. PAMP is a significant precious metals refiner, as discussed above, and has demonstrated that it has sufficient capabilities to warrant approval of its silver brand as acceptable for delivery.

The application submitted by PAMP meets all of the requirements of the Exchange except: (1) the minimum net worth requirement of \$25 million and (2) the applicant has not maintained a required production level of not less than 5 million ounces of bar silver during each of the last three years.

1. While PAMP does not meet the net worth requirements, MKS Finance S.A., an affiliate of PAMP S.A., whose net worth substantially exceeds the minimum net worth requirement of \$25 million, has executed an agreement satisfactory to the Exchange guaranteeing the quality of the silver produced by PAMP. This practice has been accepted by the Exchange for the listing of both gold and silver brands on previous occasions when the operating company does not meet net worth requirements of the application.
2. Even though the company's annual production capacity is less than the application's requirements, the Exchange has waived this requirement since the PAMP silver brand is acceptable on the London Bullion Market, the company is an internationally recognized

refiner of precious metals, and the addition of this brand increases the amount of silver that could be delivered against the Exchange's Silver Futures Contract.

II. PROPOSED AMENDMENT

The proposed amendment is attached.

Proposed Amendment. Underlining indicates additions.

COMMODITY EXCHANGE, INC.
OFFICIAL LIST OF APPROVED REFINERS AND BRANDS
(Deliverable Against Commodity Exchange, Inc. Silver Contracts)

<u>PRODUCER</u>	<u>REFINED AT</u>	COMPUTER <u>CODE</u>	<u>BRAND MARKS</u>
The Anaconda Company	Perth Amboy, N.J.	UMCO	* UMS CO.
ASARCO Incorporated	Amarillo, Texas Baltimore, MD Perth Amboy, N.J. Perth Amboy, N.J.	ASAT ASBA ASCP ASPA	ASARCO SILVER AMARILLO, TEXAS * ASARCO BALTIMORE, MARYLAND * AS & R CO.-PERTH AMBOY, N.J. * ASARCO-PERTH AMBOY, NEW JERSEY
	Selby, CA	SGSR	* SELBY GOLD & SILVER REFINERY, SAN FRANCISCO, CAL.
Britannia Refined Metals Co.	Northfleet, England	BLCO	BLCO.
Broken Hill Associated Smelters Pty. Ltd.	Port Pirie, Australia	BHAS	BHAS
The Bunker Hill Company	Kellogg, Idaho	HILL	* BUNKER HILL
Cerro de Pasco Corporation	La Oroya, Peru	CDPP	* C de P PERU
Cominco Ltd.	Trail, British Columbia	TADA	TADANAC
Compania de Real Monte y Pachuca	Pachuca, Mexico	RDMM	R del M
Comptoir Lyon-Alemand Louyot	Noisy le Sec, France	CLAP CLAL	* COMPTOIR-LYON-ALEMAND, LOUYOT & CIE-PARIS COMPTOIR-LYON-ALEMAND, LOUYOT-PARIS
OMG AG & Co. KG	Hanau, Germany	DEGU	* DEGUSSA (with 1/2 sun and 1/4 moon within diamond)
OMG AG & Co. KG.	South Plainfield, N.J.	METZ	* DEGUSSA (with 1/2 sun and 1/4 moon within diamond, also Metz est. 1921)
Dowa Mining Co. Ltd.	Kosaka City, Japan	DOWA	DOWA (with crossed hammers within circle)
Empresa Minera del Peru S.A.	La Oroya, Peru	CPPE	CP-PERU
Engelhard Corporation	Chessington, England Carteret, N.J.	ENCI ENNE	ENGELHARD LONDON ENGELHARD

COMMODITY EXCHANGE, INC.
OFFICIAL LIST OF APPROVED REFINERS AND BRANDS
(Deliverable Against Commodity Exchange, Inc. Silver Contracts)
COMPUTER

<u>PRODUCER</u>	<u>REFINED AT</u>	<u>CODE</u>	<u>BRAND MARKS</u>
Engelhard Corporation	Ivry, France	ECMP	ENGELHARD (with Compagnie Des Metaux Precieux-Paris within an oval)
Furukawa Metals Co. Ltd.	Nikko City, Japan	TRIA	OPEN TRIANGLE (like letter A, brand name "Yamaichi")
Golden West Refining Corporation Limited, Handy & Harman Refining Group Inc.	Attleboro, Mass	GWHH	* HH HANDY & HARMAN REFINING GROUP
Handy & Harman	Attleboro, Mass Fairfield, Conn.	HAND HARM	*HH HANDY & HARMAN SILVER *HH HANDY & HARMAN SILVER (with capital letter F bars produced at Fairfield, Conn.)
INCO Limited	Sudbury, Ontario	ORCO	ORC
Industrial Minera Mexico, S.A.	Monterrey, Mexico Monterrey, Mexico	ASMO IMMM	* ASARCO-MONTERREY IMM-MONTERREY
Johnson Matthey Limited	Brampton, Ontario	JMLT	JM and crossed hammers in diamond Surrounded by JOHNSON MATTHEY CANADA
	Brampton, Ontario	JMJM	* JOHNSON MATTHEY-JM (with crossed hammers and assay stamp: JM LTD.-CANADA-ASSAY OFFICE)
	Brampton, Ontario Brampton, Ontario	JMCA JMMC	* JM (with crossed hammers) * J.M. & M. Ltd.
Johnson Matthey Chemicals Ltd.	Royston, England Royston, England	JMLO JMCF	JOHNSON MATTHEY LONDON * JMCF
Johnson Matthey Refining, Inc.	Salt Lake City, Utah	JMRI	JOHNSON MATTHEY-JM (with crossed hammers and assay stamp: J.M.R.I.-U.S.A.-ASSAY OFFICE)
Kam-Kotia Mines Ltd.	Cobalt, Ontario	CRKO	* CRK
Kennecott Corporation	Magma, Utah	KUEU	KUE
Metalli Preziosi S.p.A.	Milan, Italy	MPSP	METALLI PREZIOSI S.p.A. MILANO (with MP)
n.v. Union Miniere s.a. - Business Unit Hoboken	Hoboken, Belgium Hoboken, Belgium	MHOV HOBN	* HOBOKEN 999.7+ HOBOKEN 999+

COMMODITY EXCHANGE, INC.
OFFICIAL LIST OF APPROVED REFINERS AND BRANDS
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<u>PRODUCER</u>	<u>REFINED AT</u>	<u>COMPUTER CODE</u>	<u>BRAND MARKS</u>
Metalor Technologies USA Corp.	N. Attleborough, Mass	MUST	METALOR® (with "MUS" assay mark)
	N. Attleborough, Mass.	META	* METAUX PRECIEUX SA METALOR (in a circle with letters MUS in center)
Metalor Precieux SA Metalor	Neuchatel, Switzerland	MPOR	METAUX PRECIEUX SA METALOR (in a circle with letters MP in center)
Met-Mex Penoles, SA de CV	Monterrey, Mexico	MPSA	* METALURGICA MEXICANA PENOLES S.A.
	Torreon, Mexico	POPM	PRODUCT OF PENOLES MEXICO
Mitsubishi Materials Corporation	Kagawa, Japan	DIAM	Three diamonds forming a triangle
No. 1 Mining Corporation	Namtu, Burma	BRMA	BURMA MINES
Noranda Metallurgy Inc. - Copper	Montreal East, Quebec	CCRL	CCR CANADA
Norddeutsche Affinerie A.G.	Hamburg, W. Germany	NAHA	NORDDEUTSCHE AFFINERIE HAMBURG
<u>PAMP S.A.</u>	<u>Castel San Pietro Switzerland</u>	<u>PAMP</u>	<u>PAMP</u>
PGP Industries, Inc.	Duncan, South Carolina	PGPI	PGP
Rand Refinery Limited	Germiston, Transvaal	RRSA	RAND REFINERY LTD. (with RR Ltd. on underside)
Rudarsko Metalursko Hemijski Kombinat, Trepca	Zvecan, Yugoslavia	TREP	TREPCA
Sabin Metal Corporation	Scottsville, N.Y.	SABN	SMC
Sheffield Smelting Co. Ltd.	Sheffield, England	SSCL	* THE SHEFFIELD SMELTING CO. LTD.
United States Assay Office	Denver, Colorado New York, New York Philadelphia, Pa. San Francisco, Cal.	USDE USNY USPH USSF	* SEAL OF UNITED STATES (with year and location of production)
United States Metals Refining Co., division of Amax Copper, Inc.	Carteret, N.J.	DRW	* DRW
U.S. Smelting, Refining & Mining	East Chicago, Ill.	USSC	* USSCO
Zaklady Metalurgiczne Trzebinia	Trzebinia, Poland	ZTMP	ZTM

III. EXCHANGE ACTION

The NYMEX Board of Directors approved the proposed amendments at a regularly scheduled meeting. No anti-competitive effects are anticipated or are apparent. There were no substantive opposing views concerning this amendment.

While there are open positions in the Silver Futures Contract, this amendment will not have an economic impact on positions or prices in the market.

The Exchange intends to implement the proposed amendment the day after it receives notification of Commission approval or notification that such approval is not necessary.

In addition to the notification of the proposed amendment to add the silver brand "PAMP" produced by PAMP S.A. as acceptable for delivery against the COMEX Division Silver Futures Contract pursuant to COMEX By-Law 205(D), given March 5, 2004, the Membership was informed in a Notice to Membership dated March 25, 2004, that the Exchange intends to amend Supplement No. 1, "Official List of Approved Refiners and Brands" of the Silver Futures Contract by adding the "PAMP" silver brand as acceptable for delivery, pending notification from the Commission.