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March 5, 2004

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 04.29 - Notification
of Amendments to NYMEX Division Rule 6.59**

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 6.59, All or None Trading of Futures Contracts for PJM Electricity Monthly Futures (Pilot Program).

The amendments will become effective on March 9, 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

(Strikethroughs indicate deletions; bold and underlined indicate additions)

6.59 All or None Trading of Futures Contracts for PJM Electricity Monthly Futures (Pilot Program)

A Floor Member may buy or sell, on an all-or-none basis, quantities of monthly cash-settled PJM electricity futures contracts in whole-number multiples of ~~20~~ **10** contracts, the minimum permissible transaction size, at a single price on an all or none basis (AON), provided that each such transaction is conducted on the Exchange trading floor in accordance with the procedures specified in this rule. A Floor Member may not execute any order by means of an AON transaction unless the AON bid or offer price is the best price available to satisfy the terms of the order, or unless the order includes specific instructions to execute an AON transaction.

(A) **Request for AON Quote.** An AON transaction must be preceded by a request for an AON quote. To make a request for quote (RFQ) for an AON transaction, an initiating Floor Member (Initiating Member) will announce an interest in executing an AON transaction by requesting an AON bid or offer and specifying the ~~total quantity and~~ contract month of the RFQ. **The AON RFQ shall be for at least the minimum quantity of 10 lots as specified in this rule.**

Responding to AON RFQ. Any Floor Member may respond to the RFQ by providing an AON Bid or Offer. Each AON Bid or Offer responding to an AON RFQ will be posted on Exchange wallboards separately from bids and offers for non-AON trading. An AON Bid or Offer may be at, above or below the instant bid or offer for non-AON trading for that futures contract month. While there will be no set time limit for Floor Members to respond to an AON RFQ, all AON Bids and Offers will be understood to expire and become null and void thirty (30) seconds after being announced in the ring.

(B) AON Transaction.

(1) The Initiating Member may consider AON Bids or Offers from several counterparties aggregated to comprise **any multiple of the 10-lot minimum size up to and including** the AON RFQ transaction size.

(2) AON quantities in multiples of the minimum quantity (10 lots) bid/offered in response to an AON bid/offer, which satisfy all terms of the AON except total quantity, must be acknowledged and accepted by the requesting broker.

~~(2)~~ **(3)** Floor Brokers may include non-AON orders to bid or offer in response to the AON RFQ. If the total of the orders is less than the requested amount **or the minimum quantity**, the responding broker can trade for his own account or an account which he controls, the difference between **any multiple of the minimum quantity, or** the requested amount and the total of the orders.

~~(3)~~ **(4)** In response to an AON RFQ, Floor Members trading for their proprietary accounts may join together in bidding and/or offering for ~~the full~~ **any** quantity ~~of the AON RFQ~~ **in multiples of the minimum quantity (10 lots) as prescribed in this Rule.** Such proprietary accounts

either may be a personal account in the case of an individual member or a house proprietary account in the case of a Member Firm or Clearing Member with a representative on the Trading Floor.

(C) Responsibility for AON Orders. Floor Members shall not be held for failure to execute AON orders.

(D) Trade Recordation and Price Reporting. Floor Members must specially identify all AON transactions on their trading records in the manner provided by the Exchange, and the associated pit card for an AON trade must be signed by a Floor Committee Member. AON trades also will be specially designated in Exchange systems.

(E) Impact on Non-AON Orders. In no event shall an AON Order elect stop loss, market-if-touched or other contingency orders, or otherwise affect orders in the regular non-AON market.

(F) Prohibition on AON Trading: Opens, Closes and Post-Close Sessions. AON transactions will not be permitted during the opening period, the closing period or in the post-close session.