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U.S. COMMODITY FUTURES TRADING COMMISSION

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DIVISION OF
ECONOMIC ANALYSIS

March 24, 1998

Ms. Karen Klitzman
Vice President, Research
New York Mercantile Exchange
One North End Avenue
World Financial Center
New York, New York 10282-1101

Re: Notice that the New York Mercantile Exchange Has Been Deemed Designated as a Contract Market in Entergy Electricity Futures, Cinergy Electricity Futures and Options on Those Futures Contracts.

Dear Ms. Klitzman:

By submissions each dated February 3, 1998, and received by the Commission on February 4, 1998, the New York Mercantile Exchange (NYMEX or Exchange) applied pursuant to Sections 4c and 6 of the Commodity Exchange Act (Act), 7 U.S.C. §§ 6c and 8, and Commission Regulation § 33.5, 17 C.F.R. § 33.5, for designation as a contract market in electricity futures and option contracts, and for approval of the corresponding rules pursuant to Section 5a(a)(12) and Commission Regulation 1.41(b), submitted under the 45-day Fast Track procedure of Commission Regulation 5.1(b).

The Division has reviewed the materials submitted by the NYMEX and has determined that the applications appear to meet the Fast Track designation review requirements of Commission Regulation 5.1. Accordingly, you are advised that, as of the close of business on March 23, 1998, the NYMEX was deemed to have been designated as a contract market in electricity futures and options pursuant to Sections 4c and 5 of the Act, 7 U.S.C. §§ 6c and 7. Additionally, on the same date, proposed rules 420.01 to 420.20 and 430.01 to 430.20 with respect to the futures contracts, proposed rules 391.01 to 391.07 and 392.01 to 392.07 with respect to the option contracts, and amendments to rules 9.26, 9.27, and 9.34 were deemed approved pursuant to Section 5a(a)(12) of the Act, 7 U.S.C. § 7a(a)(12) and Regulation 1.41(b).

Sincerely,


John Mielke
Acting Director

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