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U.S. COMMODITY FUTURES TRADING COMMISSION

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March 3, 1999

**Received CFTC
Records Section**

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RECEIVED
C.F.T.C.

Ms. Jill Fassler
Associate General Counsel
New York Futures Exchange, Inc.
Four World Trade Center, 8th Floor
New York, NY 10048

Re: Applications of the New York Futures Exchange for designation as a contract market in the Russell 1000 Large Index futures contract and as a contract market in options on the Russell 1000 Index futures contract (NYFE Submission 98-75).

Dear Ms. Fassler:

By correspondence dated December 22, 1998 through February 5, 1999, the New York Futures Exchange (NYFE) 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 the Russell 1000 Large Index futures contract and as a contract market in options on the previously approved Russell 1000 Index futures contract.

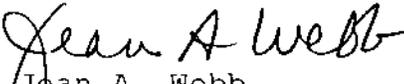
The Commission has reviewed the materials submitted by the NYFE and has designated the NYFE as a contract market in the Russell 1000 Large Index futures contract and options on the Russell 1000 Index futures contract pursuant to Sections 4c and 5 of the Act, 7 U.S.C. §§ 6c and 7.

Concurrent with designation, the Commission approved, pursuant to Section 5a(a)(12) of the Act, 7 U.S.C. § 7a(a)(12), proposed rules 9200, 9201, 9202, 9203, 9204, 9205, 9206, 9207, 9207A, 9208, 9209 and 9210 with respect to the Russell 1000 Large Index futures contract and proposed rules 9100, 9101, 9102, 9103, 9104, 9105, 9106, 9107, 9108, 9109, 9110, 9111, 9112, 9113, and 9114 with respect to the option on the Russell 1000 Index futures contract.

Finally, the Commission notes that any directed strike prices (DSPs) which may be listed for the subject option contract may be submitted pursuant to Commission Regulation 1.41(n). For each option contract, NYFE rule 9108 contains standards for the listing of DSPs. Such DSPs shall be deemed approved by the Commission upon adoption by the NYFE, provided that the NYFE notifies the Commission within three business days of the

adoption of such DSPs. The Commission will notify the NYFE within 10 days of receipt if the DSPs do not appear to be consistent with the requirements of Regulation 1.41(n). Directed strike prices which do not meet the requirements for automatic approval pursuant to Regulation 1.41(n) will be subject to the usual requirements of Commission Regulation 1.41(b).

Sincerely,


Jean A. Webb

Secretary of the Commission

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application)
of the New York Futures Exchange)
for Designation as a Contract Market)
in the Russell 1000 Large Index)
Futures Contract)

ORDER OF DESIGNATION

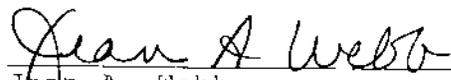
The New York Futures Exchange (NYFE) having submitted, pursuant to Section 6 of the Commodity Exchange Act (Act), 7 U.S.C. § 8, an application for designation as a contract market in the Russell 1000 Large Index futures contract and the Commodity Futures Trading Commission having reviewed the application and the complete record in this matter, and for the reasons set forth in the memorandum submitted to the Commission by its staff recommending designation of this contract market, the Commission finds that for purposes of this application the NYFE has demonstrated compliance with the requirements of Section 5 of the Act, 7 U.S.C. § 7, and the regulations thereunder. Therefore,

IT IS HEREBY ORDERED, under Section 5 of the Act, 7 U.S.C. § 7, that the application of the NYFE for designation as a contract market in the Russell 1000 Large Index futures contract is granted, and

IT IS FURTHER ORDERED that this grant of designation shall be subject to compliance with all sections of the Act and regulations thereunder applicable to the NYFE as a contract market.

Issued in Washington, D.C., this 3rd day of March 1999.

By the Commission



Jean A. Webb
Secretary of the Commission

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application)
of the New York Futures Exchange)
for Designation as a Contract Market in)
the Options on the Russell 1000 Index)
Futures Contract)

ORDER OF DESIGNATION

The New York Futures Exchange (NYFE) having submitted, 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, an application for designation as a contract market in the options on the Russell 1000 Index futures contract and the Commodity Futures Trading Commission having reviewed the application and the complete record in this matter, and for the reasons set forth in the memorandum submitted to the Commission by its staff recommending designation of this contract market, the Commission finds that for purposes of this application the NYFE has demonstrated compliance with the requirements of Sections 4c and 5 of the Act, 7 U.S.C. §§ 6c and 7, and the regulations thereunder. Therefore,

IT IS HEREBY ORDERED, under Sections 4c and 5 of the Act, 7 U.S.C. §§ 6c and 7, that the application of the NYFE for designation as a contract market in options on the Russell 1000 Index futures contract is granted, and

IT IS FURTHER ORDERED that this grant of designation shall be subject to compliance with all sections of the Act and regulations thereunder applicable to the NYFE as a contract market.

Issued in Washington, D.C., this 3rd day of March 1999.

By the Commission



Jean A. Webb
Secretary of the Commission