

SUBMISSION COVER SHEET

Exchange Identifier Code (optional) 06.45

Date March 31, 2006

ORGANIZATION

New York Mercantile Exchange

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

Rule 7.07 What Constitutes One Warehouse, and Rule 7.11 Reporting Receipts and Withdrawals

DESCRIPTION (Rule Amendments Only)

To provide a more representative reporting of unwarranted material in Exchange-Approved Metals Depositories and Warehouses.

March 31, 2006

Via E-Mail

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

NYMEX Submission 06.45

SUBJECT: Amendments to NYMEX Rules 7.07, What Constitutes one Warehouse, and 7.11, Reporting Receipts and Withdrawals.

Dear Ms. Webb:

Pursuant to Commission Regulation 1.41(b) and Section 5a(a)(12) of the Commodity Exchange Act, the New York Mercantile Exchange (“NYMEX” or the “Exchange”), hereby submits amendments to NYMEX Rule 7.07, “What Constitutes One Warehouse,” and Rule 7.11, “Reporting Receipts and Withdrawals.”

The rule amendments and a complete explanation of its purpose are attached hereto.

If you have any questions concerning this Submission, please contact the undersigned at 212-299-2390, or Jay Gottlieb at (212) 299-2607.

Very truly yours,

Robert A. Levin
Senior Vice President, Research

I. EXPLANATION AND PURPOSE

The purpose of the rule changes is to provide a more representative reporting of unwarranted material in Exchange-Approved Metals Depositories and Warehouses.

II. RULE AMENDMENTS TO NYMEX RULES 7.07 “WHAT CONSTITUTES ONE WAREHOUSE” AND 7.11 “REPORTING RECEIPTS AND WITHDRAWALS”

(Bold/Strikethrough indicates deletions; Bold/Underlining indicates additions.)

Rule 7.07, What Constitutes One Warehouse

For purposes of delivery of metals upon contract by warehouse or vault receipts, ~~one~~ **an approved** warehouse or vault shall be understood to mean a single warehouse or vault; or, a number of contiguous warehouses or vaults comprising one system of warehouses or vaults under one name or management; ~~or warehouses or vaults or systems of warehouses or vaults that are in juxtaposition to each other, though bearing different names, when such warehouses or vaults are adjoining and contiguous to each other and are~~ **which have been specifically identified in the application for approval and** all managed or operated by one firm or warehouseman.

Rule 7.11, Reporting Receipts and Withdrawals

All warehouses licensed by the Exchange shall report all receipts and deliveries of metals tenderable against Exchange contracts on forms furnished by the Exchange, or facsimiles thereof, prior to the time designated by the Exchange.

All metals bearing an approved brand included in the official lists of the Exchange should be included in the report, including cathodes of an approved refiner. Copper in bond must be reported.

All metals **held by a warehouse as identified in and in compliance with Rule 7.07** must be reported even though they are not weighed into contract units or indications given by the storer that they are intended for Exchange delivery

The report shall be sent on the day any change occurs in the stock. **REPORTS SHOULD NOT BE WITHHELD AND ACCUMULATED WITH ANOTHER DAY'S RECEIPTS OR WITHDRAWALS.** The tonnage actually received in or withdrawn from the warehouse each day must be reported the same day. For warehouses outside the Port of New York, transmission of the reports by fax is required.

A check on the 15th of each month of your records against actual inventory should be made to uncover any possible error or omission in previous reports.

III. EXCHANGE ACTION

The Executive Committee voted in open session to approve these amendments and they were sent to the Board of Directors for ratification.

In responding to market demand for market participants to receive more representative reporting of unwarranted material in Exchange-Approved Metals the Exchange is simultaneously self-certifying this rule change under NYMEX Submission 06.44 of March 31, 2006, making the proposed rule amendment effective, April 3, 2006.