

2004-04-02 11:08:32

April 2, 2004

By Email

Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: Certification: New York Mercantile Exchange, Inc.
Submission #04.44 (Listing of Additional Strike Prices for the
Gold, Silver and Natural Gas Option Contracts)**

Dear CFTC Commissioners:

Pursuant to COMEX Rule 15.03(c), COMEX Rule 16.03 and NYMEX Rule 300.20, the President of the New York Mercantile Exchange, Inc. ("Exchange") has directed that additional strike prices be added for certain contract months in the Gold, Silver and Natural Gas option contracts as detailed below:

- (A) On March 31, 2004, the Exchange added a call and a put:
- (1) at the strike price of 465 for the May 2004 contract month of the Gold option contract;
 - (2) at the strike prices of 1000 for the June 2004 contract month of the Silver option contract;
 - (3) at the strike price of 9000 for the March 2005 contract month of the Natural Gas option contract;
 - (4) at the strike price of 925 for the July 2005 contract month of the Silver option contract;
 - (5) at the strike price of 1700 for the December 2005 contract month of the Silver option contract;

(B) On April 1, 2004, the Exchange added a call and a put:

(6) at the strike price of 1200 for the September 2004 contract month of the Silver option contract;

(7) at the strike price of 1150 for the December 2004 contract month of the Silver option contract;

(8) at the strike price of 6300 for the December 2004 contract month of the Natural Gas option contract;

(C) On April 2, 2004, the Exchange added a call and a put:

(9) at the strike price of 1200 for the July 2004 contract month of the Silver option contract;

(10) at the strike price of 7600 for the August 2004 contract month of the Natural Gas option contract;

(11) at the strike price of 1300 for the September 2004 contract month of the Silver option contract;

(12) at the strike price of 7600 for the September 2004 contract month of the Natural Gas option contract; and

(13) at the strike prices of 7600 and 8700 for the October 2004 contract month of the Natural Gas option contract.

Pursuant to the terms of COMEX Rule 15.03(c), COMEX Rule 16.03 and NYMEX Rule 300.20, the strike prices noted above are in increments that are consistent with the pricing for the underlying futures contract. COMEX Rule 15.03(c), COMEX Rule 16.03 and NYMEX Rule 300.20 permit such directed strike prices to be effective upon adoption, provided that notice to the CFTC is given within three business days of the strike price listing.

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Should you have any questions concerning the above, please contact the undersigned at (212) 299-2207.

Very truly yours,

Brian Regan
Vice President & Counsel

cc: Christopher K. Bowen
George Henderson
Michael Campanelli