

RECEIVED
C.F.T.C.

2004 JUN 23 AM 8:09

June 22, 2004

BY EMAIL AND FACSIMILE

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

**Re: Policy Certification. NYMEX Submission 04-84: Notification of Policy
Pertaining to the Reporting of Aluminum Warehouse Stocks.**

Dear CFTC Commissioners:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") of the Exchange's new policy pertaining to the reporting of aluminum inventories at Exchange Licensed Warehouses. Currently, each Licensed Warehouse for aluminum reports to the Exchange on a daily basis (1) the total amount of aluminum deposited at the Warehouse for which Warrants have been issued in short tons by shape, either low-profile sow or T-bar and (2) Other Aluminum which is reported as the total number of pieces of T-bar, sow, slab and the number of bundles of standard ingot (a bundle is counted as one piece) which is stored at the facility for which a warrant has not been issued. It may be either primary or secondary aluminum, and may not meet the precise standards for weight, shape, brand or grade of aluminum deliverable against the Aluminum Futures Contract.

The revised reporting format will continue to report the total amount of aluminum deposited at the warehouse for which Warrants have been issued in short tons by shape, either low-profile sow or T-bar. However, the "Other Aluminum" would now be reported as the total number of pieces of primary aluminum T-bar and low-profile sow of an Exchange approved brand which is stored at the facility for which a warrant has not been issued. This approved change in the reporting format will provide industry participants with a more accurate barometer of deliverable aluminum located at each Exchange Licensed Warehouse. The new reporting format will go into effect on July 1, 2004.

Pursuant to Section 5c(c) of the Commodity Exchange Act (“Act”) and CFTC Rule 40.6, the Exchange hereby certifies that the attached new policy complies with the Act, including regulations under the Act. As previously noted, this new aluminum stock reporting policy will go into effect on Thursday, July 1, 2004.

Should you have any questions concerning the above, please contact Albert J. Getz at 212-299-2608 or the undersigned at (212) 299-2390.

Very truly yours,

Robert A. Levin
Senior Vice President, Research

Attachment: Approved format for the reporting of aluminum warehouse stocks.

DATE: 5/12/2004

ALUMINUM												
Warehouse	Previous Totals		Add		Subtract		Adjustments		Net Change		Totals	
	T-Bar	Low Profile Sow	T-Bar	Low Profile Sow	T-Bar	Low Profile Sow	T-Bar	Low Profile Sow	T-Bar	Low Profile Sow	T-Bar	Low Profile Sow
Owensboro, Kentucky									0	0	55,310	2,426
On Warrant (short tons)	55,310	2,426										
Total Warrant Whse	57,736											57,736
Other Aluminum (Pieces):	23,408											23,408
Clarksville, Tennessee									0	0	712	22
On Warrant (short tons)	712	22										
Total Warrant Whse	734											734
Other Aluminum (Pieces):	5,025											4,803
South Union, Kentucky									0	0	6,197	0
On Warrant (short tons)	6,197	0										
Total Warrant Whse	6,197											6,197
Other Aluminum (Pieces):	3,549											3,549
Maceo, Kentucky									0	0	14,229	1,732
On Warrant (st On Warrant)	14,229	1,732										
Total Warrant Whse	15,961											15,961
Other Aluminum (Pieces):	45,613											41,867
SUB-TOTAL-On Warrant	76,448	4,180	0	0	0	0	0	0	0	0	76,448	4,180
TOTAL On Warrant (st)	80,628											80,628
TOTAL OTHER ALUM.	77,595											73,627

On-Warrant: Aluminum which meets the standards for delivery as stated in the COMEX Aluminum Futures Contract Rules and for which a COMEX depository receipt (i.e.. Warrant) has been issued. This is reported in short tons.

Other

Aluminum: The total number of pieces of primary aluminum T-bar and low-profile sow of an Exchange approved brand which is stored at the facility for which a warrant has not been issued.

Other Aluminum which is reported as the total number of pieces of T-bar, sow, slab and bundles of standard ingot (a bundle is counted as one piece) which is stored at the facility for which a warrant has not been issued. It may be either primary or secondary aluminum, and may not meet the precise standards for weight, shape, brand or grade of aluminum deliverable against the Aluminum Futures Contract.

Underlining indicates additions. Strikethrough indicates deletions.