



New York  
Mercantile Exchange

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**VIA ELECTRONIC MAIL AND FACSIMILE TRANSMISSION**

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

**RE: Rule Certification. NYMEX Submission 04.175: Proposed Changes to  
NYMEX and COMEX Rules  
To Permit Payment for Metals Delivery Through  
The Clearinghouse**

Dear Ms. Webb:

The New York Mercantile Exchange, Inc. ("NYMEX") hereby notifies the Commodity Futures Trading Commission ("CFTC") of a self-certification filing to permit the payment for metals deliveries to be made through the clearinghouse. Specifically, the Exchange will amend COMEX Rules 111.45 ("Delivery Against Grade 1 Copper Contract"), 112.16 ("Delivery of Silver"), 113.12 ("Delivery of Gold"), 123.10 ("Delivery Procedures"; (aluminum)), and NYMEX Rules 90.08 ("Delivery Procedures"; (platinum)) and 110.08 ("Delivery Procedures", (palladium)).

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that this change in trading hours complies with the Act, including regulations under the Act.

If you have any questions concerning this submission, please call me.

Very truly yours,

Suellen M. Galish  
Vice President and Counsel  
(212) 299-2215

Enclosure

New York Mercantile Exchange, Inc.  
World Financial Center  
One North End Avenue  
New York, NY 10282-1101  
(212) 299-2000

*The New York Mercantile Exchange, Inc., is composed of two divisions.  
The NYMEX Division offers trading in crude oil, heating oil, unleaded gasoline,  
natural gas, electricity, coal, propane, platinum, and palladium. The COMEX Division  
offers trading in gold, silver, copper, and aluminum.*

**PROPOSED CHANGES TO COMEX RULE 111.45**

[underline indicates additions; ~~strikeout~~ indicates deletions]

**DELIVERY AGAINST GRADE 1 COPPER CONTRACT**

Rule 111.45. .

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(i) The member to whom delivery is made shall ~~at once make payment to the member making delivery by the electronic transfer of federal funds~~ make payment to the seller through the Clearinghouse by 2 p.m. on the Delivery Day, in accordance with the By-Laws and Rules of the New York Mercantile Exchange, Inc. and the Commodity Exchange, Inc. ("payment").

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[THE BALANCE OF THE RULE REMAINS THE SAME]

## PROPOSED CHANGES TO COMEX RULE 112.16

[underline indicates additions; ~~strikeout~~ indicates deletions]

### 112.16 - Delivery of Silver

(a) Silver may be delivered against a silver contract from any warehouse or vault licensed and/or designated by the Exchange specifically for the storage of silver, and may not be delivered except from such warehouse or vault. Each contract unit shall be delivered from a single warehouse or vault. The Board may from time to time add to or eliminate licensed or designated warehouses or vaults after notice to members. Said notice shall fix the time when such changes shall become effective. The addition or elimination of licensed or designated warehouses or vaults shall not be deemed to affect the amount of money to be paid or the grade or quality of the silver to be delivered upon Exchange contract, and shall be binding upon all such contracts entered into before, as well as after the adoption of such change, anything in these Rules to the contrary notwithstanding.

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### RESOLUTION

#### .10 - Interpretation of Term "Bar List".

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(e) The member to whom delivery is made shall ~~at once~~ make payment ~~to the member making delivery by the electronic transfer of federal funds to the member who is making delivery through the Clearinghouse by 2 p.m. on the Delivery Day, in accordance with the By-Laws and Rules of the New York Mercantile Exchange, Inc. and the Commodity Exchange, Inc.~~ ("payment"). Payment shall be made upon the basis of the weight stamped upon the bars delivered. If the material is stamped in kilos and the total weight as shown by the depository on the receipt is in kilos then the total kilo weight should be converted to ounces for the purpose of determining the billable weight.

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[THE BALANCE OF THE RULE REMAINS THE SAME]

**PROPOSED CHANGES TO COMEX RULE 113.12**

[underline indicates additions; ~~strikeout~~ indicates deletions]

113.12 - Delivery of Gold.

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(e) The member to whom delivery is made shall ~~at once~~ make payment to ~~the member making delivery by the electronic transfer of federal funds to the member~~ who is making delivery through the Clearinghouse by 2 p.m. on the Delivery Day, in accordance with the By-Laws and Rules of the New York Mercantile Exchange, Inc. and the Commodity Exchange, Inc. ("payment"). Payment shall be made upon the basis of the weight as certified in the weight certificate for the lot and the fineness of such gold up to 9999 fine as stamped on the bars.

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[THE BALANCE OF THE RULE REMAINS THE SAME]

**PROPOSED CHANGES TO COMEX RULE 123.10**

[underline indicates additions; ~~strikeout~~ indicates deletions]

**Rule 123.10 DELIVERY PROCEDURES**

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(E) DELIVERY DAY

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- (2) The Buyer shall ~~present payment to the Seller, at the Exchange, or another location mutually agreed upon by the parties, by electronic transfer of federal funds~~ make payment to the seller through the Clearinghouse by 2 p.m. on the Delivery Day, in accordance with the By-Laws and Rules of the New York Mercantile Exchange, Inc. and the Commodity Exchange, Inc. ("payment"). Payment shall be presented before 2:00 PM of Delivery Day.

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[THE BALANCE OF THE RULE REMAINS THE SAME]

**PROPOSED CHANGED TO NYMEX RULE 90.08**

[underline indicates additions; ~~strikeout~~ indicates deletions]

**90.08 Delivery Procedure**

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**(G) Delivery Day**

The buyer who receives a Notice of Intention to Deliver shall ~~present it to the seller before 2:00 PM on the following business day, at the Exchange, or at a location mutually agreed upon by the buyer and seller, with~~ make payment to the seller through the Clearing House ("payment") before 2 p.m. on the delivery day, in accordance with the Rules and By-Laws of the Exchange, for the amount payable as shown on the Notice of Intention to Deliver. Upon receipt of payment, the seller shall give the buyer a depository receipt and, unless such receipt was issued pursuant to Rule 90.10(a)(5), (6) or (7), an assay certificate which corresponds to the Notice of Intention to Deliver. The seller must endorse the depository receipt and set forth the date of endorsement. The day the buyer receives the stated documents shall be referred to as the Delivery Date. The Exchange shall not be liable or responsible for any failure to make or take delivery at such other location or for any other act or omission, which can or may occur in connection herewith.

[THE BALANCE OF THE RULE IS REMAINS THE SAME]

**PROPOSED CHANGED TO NYMEX RULE 100.08**

[underline indicates additions; ~~strikeout~~ indicates deletions]

**100.08 Delivery Procedure**

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**(G) Delivery Day**

The buyer who receives a Notice of Intention to Deliver shall ~~present it to the seller before 2:00 PM on the following business day, at the Exchange, or at a location mutually agreed upon by the buyer and seller, with~~ make payment to the seller through the Clearing House ("payment") before 2 p.m. on the delivery day, in accordance with the Rules and By-Laws of the Exchange, for the amount payable as shown on the Notice of Intention to Deliver. Upon receipt of payment, the seller shall give the buyer a depository receipt and, unless such receipt was issued pursuant to Rule 100.10(a)(5), (6) or (7), an assay certificate which corresponds to the Notice of Intention to Deliver. The seller must endorse the depository receipt and set forth the date of endorsement. The day the buyer receives the stated documents shall be referred to as the Delivery Date. The Exchange shall not be liable or responsible for any failure to make or take delivery at such other location or for any other act or omission, which can or may occur in connection herewith.

[THE BALANCE OF THE RULE REMAINS THE SAME]