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November 25, 2003

BY EMAIL AND AIR BORNE EXPRESS

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

Re: Rule Certification. NYMEX Submission 03-160: Notification of Approved Amendments to COMEX Rule 12.11, "Weighing of Silver Bars Bearing Approved Brands" of the Silver Futures Contract.

Dear CFTC Commissioners:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") of approved amendments to COMEX Rule 12.11, "Weighing of Silver Bars Bearing Approved Brands" of the Silver Futures Contract to be implemented effective Monday, December 1, 2003. The approved amendment requires that Licensed Weighmasters weighing silver bars for delivery against the Silver Futures Contract inscribe its identification stamp on the silver bar, thereby creating a permanent record indicating the name of the Licensed Weighmaster. Silver bars placed in tenderable condition prior to the effective date of the rule amendment with a separate bar number incised thereon will continue to be acceptable for delivery.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the attached rule amendments comply with the Act, including regulations under the Act. This approved amendment will go into effect on Monday, December 1, 2003.

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

Very truly yours,

Robert A. Levin
Senior Vice President - Research

Attachment: Approved Amendments to COMEX Rule 12.11, "Weighing of Silver Bars Bearing Approved Brands" of the Silver Futures Contract.

APPROVED AMENDMENTS TO

COMEX RULE 12.11: WEIGHING OF SILVER BARS BEARING APPROVED BRANDS

(Underlining indicates additions/~~strike through~~ indicate deletions)

Any lot of silver which does not have the bar weights stamped or incised on the bars by the refiner, and which is identified by a refiner's bar list without indicating or specifying the bar weights, but which is otherwise qualified for delivery on Exchange contract, may be put in tenderable condition for such delivery by the following procedure:

- (a) The silver must be weighed by an Exchange licensed weighmaster.
- (b) The weight of each bar and ~~a separate bar and a separate bar number~~ the identification stamp of the licensed weighmaster must be incised thereon with an appropriate tool which will create a permanent record on each bar.
- (c) The weight so marked on each bar shall be to the nearest 1/10th of an ounce.
- (d) The weighmaster shall prepare a certificate stating the procedures which he has followed, and said certificate shall be attached to the itemized bar list identifying the bars by number and weights of each.
- (e) In all cases in which weighmaster's certificate is attached to the bar list, the owner of the silver shall add a notation to the bar list giving the name of the weighmaster and stating that the numbers and weights of the bars shown thereon were determined by said weighmaster whose certificate has been attached to the bar list.
- (f) The bar list, supplemented by the weighmaster's certificate, shall be deemed in compliance with the requirements of Rule 12.16(b) on a delivery of the lost of silver on a Commodity Exchange, Inc. contract.
- (g) For all silver placed in tenderable condition prior to (the effective date of the amended rule), a separate bar number incised there on with an appropriate tool will be acceptable in lieu of the identification stamp of the licensed weighmaster.