

July 26, 2007

Via E-Mail

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

**Re: Rule Certification. NYMEX Submission 07.87: Notification of
Copper Spot Month Position Limit Decrease [Rule 104.47(b)], and
Accompanying Amendment to Rule 9.27.**

Dear Ms. Eileen A. Donovan:

The New York Mercantile Exchange ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") of the rule amendment to Rule 104.47(b) to reflect the COMEX Division Copper Futures contract spot month position limit decrease to 400 contracts.

In accordance with procedures described in Exchange Rule 104.47(b), the Copper Control Committee, on behalf of the Exchange, has determined to decrease the Copper Futures spot month position limit from its present level of 500 contracts to 400 contracts effective the close of business Friday, July 27, 2007 for trade date July 30, 2007. Exchange Notice to Members No. 07-368 dated July 26, 2007, to be distributed after the close of the Copper market on July 26, 2007, is attached. Also, Rule 9.27, Expiration and Current Delivery Month Position Limits (Appendix A), has been amended accordingly. Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the attached notification and rule amendment comply with the Act, including regulations under the Act.

Should you have any questions concerning the above, please contact Anthony V. Densieski, Senior Director, Market Surveillance, at (212) 299-2881, or Nancy Minett, Vice President, Compliance, at (212) 299-2940.

Very truly yours,

Thomas LaSala
Chief Regulatory Officer

cc: Nancy Minett
Anthony Densieski
Brian Regan

Rule 104.47 - Position Limits

Section (a) is unchanged.

(b) Applicable Limits. The maximum number of futures contracts, options on such futures contracts, or any combination thereof (collectively referred to as a "position") which any person may own or control is as follows:

Commodity	Spot Month Net Limit*	Any One Month/All Months Net Futures Equivalent Limit
Gold	3,000	Subject to Position Accountability
Silver	1,500	Subject to Position Accountability
Aluminum	750**	Subject to Position Accountability
Copper	3,000***	Subject to Position Accountability

*Effective as of the close of business on the second last business day of the calendar month preceding the delivery month.

**To the extent that for a period of three consecutive trading days, there is either: (1) a backwardation of price between the first month and next most active month (first month's price above nearest active month's price); or (2) registered stocks which fall below 5,000 contract equivalents, the limits in place for the first month shall be reduced to 350 contracts at the close of business three trading days later unless decided otherwise by the Control Committee.

***If at any time registered stocks fall below 20,000 contract equivalents, the limits in place may be reduced below 3,000 contracts at the discretion of the Control Committee at the close of business three trading days later unless decided otherwise by the Control Committee.

(Remainder of the Rule is unchanged.)

Notice No. 07-368
 July 26, 2007

TO: All Exchange Members, Member Firms and Clearing Members
FROM: James E. Newsome, President
RE: **COMEX Spot Month Copper Position Limit Decrease, and Amendment to NYMEX Rule 9.27, Expiration Month Limit**

Based on the current COMEX Copper warehouse stocks and pursuant to COMEX Rule 104.47(b), the Control Committee has determined to decrease the Copper Futures spot month position limit from 500 contracts to 400 contracts, effective the close of business Friday, July 27, 2007, for trade date July 30, 2007.

Chapter 9, Appendix A has been amended accordingly, as follows:

(Bold/strikethrough indicates deletions; bold/underlining indicates additions.)

<u>Contract Name</u>	<u>Rule</u>	<u>Commodity</u>	<u>All/Any One Month</u>	<u>Expiration</u>	<u>Reporting</u>		
	<u>Chapter</u>	<u>Code</u>	<u>Accountability</u>	<u>Month</u>	<u>Level</u>	<u>Aggregate</u>	<u>Aggregate</u>
			<u>Level</u>	<u>Limit</u>		<u>Into (1)</u>	<u>Into (2)</u>
			<u>Rule 9.26</u>	<u>Rule 9.27</u>	<u>Rule 9.34</u>		
Metals							
COMEX Division-Copper Contract Rules	111	HG	5,000	500 400	25	HG	

Contract related questions can be directed to Anthony V. Densieski, Senior Director, Market Surveillance, at (212) 299-2881, or Gordon Graves, Experienced Analyst, Market Surveillance, at (212) 299-2894. Please contact Martin Jacobs, Senior Director, Applications Development, at (212) 299-2829 if you have any information services questions.