

April 27, 2004

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Via E-Mail and US Mail

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 04.55 - Notification
of Amendments to NYMEX Division Rule 9.27.**

Dear Ms. Jean Webb:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC") of amendments to NYMEX Division Rule 9.27, Expiration and Current Delivery Month Position Limits.

These amendments to the spot month position limits for ClearPortsm for Cash-Settled Natural Gas Products became effective on April 28, 2004. Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the new amendments comply with the Act, including regulations under the Act.

Should you have any questions concerning the above, please contact the undersigned at 212-299-2940.

Very truly yours,

Nancy M. Minett
Vice President
Compliance Department

Attachments

cc: Thomas LaSala
Brian Regan

Proposed Amendments to Rule 9.27

(Underlining indicates additions, strikethroughs indicate deletions.)

9.27 Expiration and Current Delivery Month Position Limits or ~~Position Accountability~~

(A) No person may own or control a net long position or a net short position in the expiration or current delivery month (as defined in this Rule 9.27 for energy and metals contracts respectively) in excess of the levels set forth in this Rule 9.27.

(B) The expiration position limits for energy contracts set forth below are effective on the open of trading of the last three trading days of the futures contract. The expiration position limits shall be calculated on a net futures-equivalent basis. For purposes of this rule, a Crude Oil e-miNY(sm) contract shall be deemed equivalent to .50 of a Crude Oil light sweet future cited below. A Natural Gas e-miNY(sm) shall be deemed equivalent to .50 of a Natural Gas future cited in (x) below.

The expiration position limits for energy futures contracts listed below are:

Futures Contracts

I. Futures Contracts Listed for Open Outcry Trading	Net Futures or Futures-Equivalent Expiration Position Limits
Crude Oil Light Sweet (also includes WTI Calendar Swap, Crude Oil Average Price Options, and WTI Crude Oil Look-Alike Options)	1,000 contracts
New York Harbor Unleaded Gasoline (also includes NY Harbor Calendar Swap, Unleaded Gasoline Average Price Options, Options and New York Harbor Unleaded Gasoline Look-Alike Options)	1,000 contracts
New York Heating Oil (also includes NY Harbor Calendar Swap, Heating Oil Average Price Options, and New York Harbor Heating Oil Look-Alike Options)	1,000 contracts
Natural Gas (also includes Henry Hub Swap and Natural Gas Look-Alike Option Contracts)	1,000 contracts
Liquefied Propane Gas	250 contracts
Central Appalachian Coal	200 contracts

Futures Contracts Listed for Trading Only on NYMEX ClearPortsm Trading and Listed for Clearing of Off-Exchange Transactions Through NYMEX ClearPortsm Clearing

II. Futures Contracts Listed for Trading only on NYMEX ACCESSy and also Listed for Clearing of Off-Exchange Transactions Through NYMEX ClearPortsm Clearing	Net Futures or Futures-Equivalent Expiration Position Limits
Louisiana Light Sweet Crude Oil	1,000 contracts
West Texas Sour Crude Oil	1,000 contracts
West Texas Intermediate Midland Crude Oil	1,000 contracts

Mars Blend Crude Oil 1,000 contracts

III. Futures Contracts Listed only for Clearing of Off-Exchange Transactions via NYMEX ClearPort(sm)

**Net Futures or
Futures-Equivalent
Expiration
Position Limits**

Physical Delivery Contracts

Mid-Columbia Electricity 350 contracts
Palo Verde Electricity 350 contracts
PJM Electricity 350 contracts

Cash-Settled Contracts

**Net Futures or
Futures-Equivalent
Expiration
Position Limits**

Cash-Settled Crude Oil and Crude Oil Products

WTI Calendar

Note: For purposes of this rule, positions in this contract are aggregated with positions in the Light Sweet Crude Oil contract.

WTI - Bow River Swap 1,000 contracts

New York Harbor Gasoline Calendar Swap

Note: For purposes of this rule, positions in this contract are aggregated with positions in the New York Harbor Unleaded Gasoline futures contract.

New York Harbor Heating Oil Calendar Swap

Note: For purposes of this rule, positions in this contract are aggregated with positions in the New York Harbor Heating Oil futures contract.

New York Harbor Unleaded Gasoline vs. New York Harbor Heating Oil Swap 1,000 contracts

New York Harbor Conv. Gasoline vs. New York Harbor Unleaded Gasoline Spread Swap 1,000 contracts

New York Harbor LS Diesel vs. New York Harbor No. 2 Heating Oil Spread Swap 1,000 contracts

Gulf Coast Gasoline vs. Gulf Coast Heating Oil Spread Swap 1,000 contracts

Gulf Coast Jet vs. New York Harbor No. 2 Heating Oil Spread Swap 1,000 contracts

Los Angeles Jet Fuel vs. New York Harbor No. 2 Heating Oil Spread Swap 1,000 contracts

Los Angeles Carb Gasoline Swap 1,000 contracts

Los Angeles Carb Gasoline vs. New York Harbor Gasoline Swap 1,000 contracts

Gulf Coast No. 6 Fuel 3.0% Sulfur Swap 1,000 contracts

Gulf Coast No. 6 Fuel Oil Crack Swap 1,000 contracts

New York Harbor Residual Fuel 1.0% Sulfur Swap 1,000 contracts

New York Harbor Residual Fuel Crack Swap 1,000 contracts

Dubai Crude Oil Calendar Swap	250 contracts
U.S. Gulf Coast Unl 87 Crack Spread Calendar	250 contracts
U.S. Gulf Coast No. 2 Crack Spread Calendar	250 contracts
Unl 87 Up-Down Spread Calendar Swap	250 contracts
No.2 Up-Down Spread Calendar Swap	250 contracts

Cash-Settled Electricity Power Products

NYISO Zone A LBMP Swap	1,000 contracts
NYISO Zone G LBMP Swap	1,000 contracts
NYISO Zone J LBMP Swap	1,000 contracts

Cash-Settled Natural Gas Products

Henry Hub Swap

Note: For purposes of this rule, positions in this contract are aggregated with positions in the Natural Gas futures contract.

MichCon Basis Swap (Platts IFERC)	2,000 <u>500</u> contracts
Permian Basis Swap (Platts IFERC)	2,000 contracts
M-3 Basis Swap (Platts IFERC)	2,000 <u>500</u> contracts
TCO Basis Swap (Platts IFERC)	2,000 <u>1,000</u> contracts
Malin Basis Swap (NGI)	2,000 contracts
PG&E Citygate Basis Swap (NGI)	2,000 contracts
NGPL Texok Basis Swap (Platts IFERC)	2,000 <u>1,000</u> contracts
NGPL LA Basis Swap (Platts IFERC)	2,000 <u>500</u> contracts
ANR OK Basis Swap (Platts IFERC)	2,000 <u>500</u> contracts
Sumas Basis Swap	2,000 <u>1,000</u> contracts
NGPL Mid-Con Basis Swap (Platts IFERC)	2,000 <u>500</u> contracts
Demarc Basis Swap (Platts IFERC)	2,000 <u>1,000</u> contracts
Ventura Basis Swap (Platts IFERC)	2,000 contracts
Dominion Basis Swap (Platts IFERC)	2,000 <u>1,000</u> contracts
Waha Basis Swap	2,000 contracts
CIG Rockies Basis Swap (Platts IFERC)	2,000 <u>1,000</u> contracts
AECO/NIT Basis Swap	500 <u>2,000</u> contracts
Chicago Basis Swap	500 <u>2,000</u> contracts
Henry Hub Basis Swap	500 <u>2,000</u> contracts
Houston Ship Channel Basis Swap	500 <u>1,000</u> contracts
San Juan Basis Swap	500 <u>2,000</u> contracts
SoCal Basis Swap	500 <u>2,000</u> contracts
Transco Zone 6 Basis Swap	500 contracts
NYH Unleaded Crack Calendar Swap	500 <u>2,000</u> contracts
NYH No. 2 Crack Calendar Swap	500 <u>2,000</u> contracts
Northwest Rockies Basis Swap	500 <u>2,000</u> contracts
Panhandle Basis Swap	500 <u>2,000</u> contracts
Transco Zone 3 Basis Swap (Platts IFERC)	500 <u>1,000</u> contracts

TETCO STX Basis Swap (Platts IFERC)	500 <u>1,000</u> contracts
TETCO ELA Basis Swap (Platts IFERC)	500 contracts
Columbia Gulf Louisiana Basis Swap (Platts IFERC)	500 contracts

IV. Option Contracts Listed Only for Clearing of Off-Exchange Transactions via NYMEX ClearPortsm Clearing

Natural Gas Look-Alike Option

(Note: for purposes of this rule, this option contract will be aggregated with the Natural Gas futures contract as indicated in Subsection I, above.)

WTI Crude Oil Look-Alike Option

(Note: for purposes of this rule, this option contract will be aggregated with the Light Sweet Crude Oil futures contract as indicated in Subsection I, above.)

New York Harbor Unleaded Gasoline Look-Alike Option

(Note: for purposes of this rule, this option contract will be aggregated with the Unleaded Gasoline futures contract as indicated in Subsection I, above.)

New York Harbor Heating Oil Look-Alike Option

(Note: for purposes of this rule, this option contract will be aggregated with the Heating Oil futures contract as indicated in Subsection I, above.)

(C) The expiration month position limit for the PJM contracts are effective on the opening of trading on all business days when a contract month becomes the first nearby month (or spot month) and continues on an intra-day basis thereafter until the conclusion of trading in the expiring contract. The expiration month position limit shall be calculated on a net futures-equivalent basis.

The expiration month position limit for PJM electricity futures contracts listed for trading on the Exchange is 500 contract units (on any one day) in the aggregate for the following contracts:

PJM Calendar-Month-LMP Swap (PJM Interconnection, LLC)
 PJM Calendar-Week-LMP Swap (PJM Interconnection, LLC)
 PJM Calendar Day-Ahead-LMP Swap (PJM Interconnection, LLC)

(D) The current delivery month position limits for platinum and palladium are effective on the business day prior to the first notice day for any delivery month. No person shall maintain any position which, when combined with the number of contracts for which a delivery notice has been tendered or accepted during the delivery month, exceeds the maximum permissible current delivery month position limit for such contract.

The current delivery month position limits for metals futures contracts are:

- | | |
|---------------|---------------|
| (i) Palladium | 225 contracts |
| (ii) Platinum | 200 contracts |

(1) Unless otherwise agreed, all orders received for execution on NYMEX ACCESS® shall be deemed to be cancelled if not executed during the trading session for which they were received.