

July 23, 2004

**Via E-Mail and US Mail**

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 04.98 - Notification of  
Amendments to COMEX Division Rule 4.02.**

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 COMEX Rule 4.02, Hours of Trading.

The COMEX rule was amended to reflect the expanded standards for trading of options in the post-close as contained in the parallel NYMEX Division Rule. The rule was also amended to specify the minimum period of time between the close and the start of the post-close, consistent with current practice. These changes will become effective Monday, August 2, 2004. Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the amendments to the rules 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 Minett  
Vice President  
Compliance Department

Attachment

cc: Thomas LaSala  
Brian Regan

**Amendments to COMEX Rule 4.02**

(Underlining and Bold indicates additions, strike-outs indicate deletions)

4.02 Hours for Trading.

(a) Opening and Closing. The hours for trading futures contracts and futures options on each day in which the futures contracts and futures options are open for business shall be as follows:

<u>Futures Contract or Option</u>	<u>Opening</u>	<u>Closing</u>
Gold	8:20 A.M.	1:30 P.M.
Silver	8:25 A.M.	1:25 P.M.
Copper	8:10 A.M.	1:00 P.M.
Aluminum	7:50 A.M.	1:15 P.M.
Gold Futures Options	8:20 A.M.	1:30 P.M.
Silver Futures Options	8:25 A.M.	1:25 P.M.
Copper Futures Options	8:10 A.M.	1:00 P.M.
Aluminum Futures Options	7:50 A.M.	1:15 P.M.

(b) Warning Bells. A warning bell shall be sounded one minute prior to the time designated for the opening of trading in each futures contract and futures option, and one minute prior to the time designated for the closing of trading in each futures contract and futures option.

(c) Post-Settlement Session.

After the close of trading in all futures and options contracts **traded** on the COMEX Division, **but in no event less than five minutes after the close of Gold, five minutes after the close of Silver, ten minutes after the close of Aluminum, or fifteen minutes after the close of Copper, as applicable,** a post-settlement session shall commence and all applicable contracts shall resume trading for a period of three (3) minutes (the "Session"), subject to the following conditions:

(A) Trading during the Session shall be limited to the first twelve (12) listed futures delivery months and their corresponding options, if listed;

(B) Futures and corresponding options will commence trading during the Session at the same time;

**(C) There shall be no maximum limits on the trading range in a Session and all trades occurring during the Session for a particular contract month of a futures contract shall be executed openly and competitively.**

~~(C) Except as provided in paragraph (D) below, trades occurring during the Session for a particular contract shall be executed openly and competitively at a price within~~

~~the daily trading range of the applicable contract and as further expanded above the daily high and below the daily low only for the contracts listed below provided however that no such expanded trading range may exceed the price fluctuation limits in effect for the applicable contract as of the end of the RTH session;~~

~~(D) Futures and options contracts with no daily trading range shall not be eligible for trading unless they are executed on the basis of an aggregate transaction price;~~

<del>Contract</del>	<del>Additional Ticks</del>
<del>Grade 1 Copper Futures and Options</del>	<del>3 ticks</del>
<del>Gold Futures and Options</del>	<del>4 ticks</del>
<del>Silver Futures and Options</del>	<del>3 ticks</del>
<del>Aluminum Futures and Options</del>	<del>3 ticks</del>

~~(E) During the Session, Floor Members, Floor Brokers and their customers may participate in the same manner as futures trading occurring during the regular RTH session, except that any order submitted during the RTH session, including but not limited to, resting orders such as stop orders, limit orders and good until cancelled (GTC) orders, will be deemed to have expired as of the end of the RTH for purposes of this Session. Accordingly, in the event that a market participant with such an expired order seeks to participate in the Session, a new order must be submitted;~~

~~(F) Prices for trades executed during the Session shall be reported on public ticker services as current market prices and trades executed during the Session shall not be considered in determining any settlement price; and~~

~~(G) Floor Members executing trades during the Session shall mark a line across their trading cards prior to the entry of a Session trade.~~