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**BY ELECTRONIC TRANSMISSION**

04-52  
November 18, 2004

Ms. Jean A. Webb  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

Re: **Amendments to By-Law Section 601 -  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Ms. Webb:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6, the Board of Trade of the City of New York, Inc. ("Exchange or NYBOT<sup>®</sup>") submits, by written certification, amendments to By-Law Section 601, attached as Exhibit A.

Prior to the merger of the New York Cotton Exchange ("NYCE") and the Coffee, Sugar & Cocoa Exchange, Inc. ("CSCE") into NYBOT, the NYCE and CSCE rules specified that a vote of two-thirds of the Board members present at a meeting were necessary to amend the rules. Prior to the merger, NYBOT only had by-laws. By-Law Section 601 only set out the procedures for making amendments to the by-laws and was silent with respect to effectuating rule amendments. Without specifying that rule amendments would require a two-thirds vote, the Board could technically amend rules with a majority vote. By-Law Section 601 was amended to require a vote of two-thirds of the Board members present at a meeting in order to effect rule amendments, thereby continuing the practice used by NYCE and CSCE. It should be noted that all rule amendments adopted since June 10<sup>th</sup> have had the requisite two-thirds vote.

The Exchange certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

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The amendments were adopted by the Exchange's Board of Governors on August 10, 2004 and ratified by a majority of the Exchange's members on November 17, 2004. They will become effective on November 19, 2004. No substantive opposing views were expressed by members or others with respect to the amendments.

If you have any questions or need further information, please contact me at [jfassler@nybot.com](mailto:jfassler@nybot.com) or 212-748-4084.

Sincerely,

Jill S. Fassler  
Vice President  
Associate General Counsel

cc: Riva Adriance  
CFTC, Division of Market Oversight  
Allen Cooper  
CFTC, New York Regional Office

(In the text of the amendments below, additions are underlined and deletions are bracketed and lined out.)

**Section 601. Amendment**

(a) The~~se~~ By-Laws and Rules shall not be altered or amended until the proposed alteration or amendment is (a) approved by a vote of two-thirds of the Voting Governors present and (b) in the case of the By-Laws, ratified by a majority vote of the Equity Members, voting by ballot, at a meeting held for that purpose, of which ten (10) days notice shall have been given, stating specifically the alteration or amendment proposed.

[REMAINDER OF BY-LAW UNCHANGED]

**EXHIBIT A**