



World Financial Center

One North End Avenue, 13th Floor

New York, New York 10282

BY ELECTRONIC TRANSMISSION

05-8

February 18, 2005

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

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C.F.T.C.

Re: **Amendments to Rules 10.51 and 10.54 –
Submission Pursuant to Section 5c(c)(2) of the Act and Regulation 40.4(b)(3)**

Dear Ms. Webb:

In accordance with Section 5c(c)(2) of the Commodity Exchange Act, as amended, and Regulation 40.4(b)(3), the Board of Trade of the City of New York, Inc. (the "Exchange") submits amendments to Rules 10.51 and 10.54, attached as Exhibit A.

The amendments provide for the listing of an additional regular option on the December Cotton futures contract that would expire on the third Friday of the prior August and would be listed at the same time as the existing option on the December future. The additional December option takes into account the long gap in time between the highly liquid July and December futures and options contracts and the consequent impact on the time value of December options that expire in November once July expires and December becomes, to many market users, the primary month. The listing of an additional and potentially more efficient tool for hedging and trading price risk will improve the efficiency of the Cotton market and increase trading volumes in the Cotton contracts.

The Exchange deems the amendments to be non-material changes as the amendments meet the requirements of Regulation 40.4(b)(3).

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

The amendments were approved by the Exchange's Board of Governors on February 16, 2005. No substantive opposing views were expressed by members or others with respect to the amendments. The amendments will become effective on a date set by the President for the listing of the additional December Cotton option but no earlier than ten days after receipt of this Submission by the Commission.

If you have any questions or need further information, please contact me at jfassler@nybot.com or 212-748-4084.

Sincerely,

Jill S. Fassler
Vice President
Associate General Counsel

cc: Riva Adriance
Thomas Leahy
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.)

Rule 10.51. Trading Months for Options on Cotton No. 2 Futures Contracts

Trading in Options on Cotton No. 2 Futures Contracts shall be conducted in months which correspond to the following delivery months for the Underlying Futures Contract: December, March, May, July and October. The ~~ten~~ twelve nearest contract months in that cycle shall be traded at all times. For the December futures contract only, a second Options contract shall be listed that shall expire in the previous August, pursuant to Rule 10.54.

Rule 10.54. Last Trading Day

(a) For all Options Contracts, other than the December futures contract which shall expire in the previous August and for which the Last Trading Day shall be the third Friday of the previous August, ~~the~~ Last Trading Day shall be the last Friday which precedes the first notice day for the Underlying Futures Contract by at least five (5) Business Days; provided, however, that in the event the Exchange is closed on any such Friday:

(i) because such Friday is a designated Exchange Holiday which has been so designated for more than one (1) week prior thereto, the Last Trading Day shall be the trading day preceding such Friday; and

(ii) for any other reason, the Last Trading Day shall mean the first (1st) trading day after such Friday.

EXHIBIT A