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World Financial Center

One North End Avenue, 13th Floor

New York, New York 10282

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05- 24

June 9, 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

Re: **Amendments to Rule 10.34 –
Submission Pursuant to Section 5c(c)(2) of the Act and Regulation 40.4(b)(6)**

Dear Ms. Webb:

In accordance with Section 5c(c)(2) of the Commodity Exchange Act, as amended, and Regulation 40.4(b)(6), the Board of Trade of the City of New York, Inc. (the “Exchange”) submits an amendment to Rule 10.34, attached as Exhibit A.

Rule 10.34 provides for a year of growth penalty being assessed on cotton delivered under the Cotton No. 2 futures contract that is more than two years old. The year is measured from January 1 through December 31. The application of the Rule made it unclear as to how the penalty would be applied in an instance where delivery of cotton under delayed certification provisions is made against a contract month in one calendar year but is not completed until a date in the next calendar year. For example, the delivery of cotton delivered under delayed certification against the December 2006 contract may not be completed until some time in January 2007. Under the current Rule, it was not clear if the penalty should be calculated using the year 2007 or 2006.

The amendment to Rule 10.34 is to cure the ambiguity by providing that, for the determination of the year of growth penalty, it is the calendar year of the delivery month against which cotton is being delivered and not the month when the delivery process is completed.

The Exchange deems the amendment to be a non-material change as the amendment meets the requirements of Regulation 40.4(b)(6) because it will have no effect on the economic characteristics of the product.

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

The amendment was approved by the Exchange's Board of Governors on June 8, 2005. No substantive opposing views were expressed by members or others with respect to the amendments. The amendments will become effective on June 24, 2005, more 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 10.34. Penalty on Age of Cotton

* * *

(e) Notwithstanding paragraphs (a) through (d) of this Rule, Cotton delivered by “delayed certification” in accordance with Rule 10.26 shall be subject to the Year of Growth penalty for the calendar year of the delivery month for which the “delayed certification” is being made.

[(e)f] The following procedures shall apply when imposing a Year of Growth penalty as stated in this Rule:

[REMAINDER OF RULE UNCHANGED]

EXHIBIT A