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OFFICE OF THE SECRETARIAT



World Financial Center

One North End Avenue, 13th Floor

New York, New York 10282

BY ELECTRONIC TRANSMISSION

05-51

December 21, 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: **Standing Resolution R-6 –
Submission Pursuant to Section 5c(c)(2) of the Act and Regulation 40.6**

Dear Ms. Webb:

In accordance with Section 5c(c)(2) of the Commodity Exchange Act, as amended, and Regulation 40.6, the Board of Trade of the City of New York, Inc. (the "Exchange") submits, by written certification, new Standing Resolution R-6 and an amendment to Rule 2.10, attached as Exhibit A.

New Standing Resolution R-6 specifies the circumstances under which member or member firm rates for contract fees are available to accounts in which a member has a beneficial interest and to accounts of firms that are affiliated with a member firm.

The amendment to Rule 2.10 adds an additional provision to the agreement a member is required to sign in order to confer membership privileges to a firm. The additional provision holds the member responsible for claims against an affiliated firm of the member firm if the affiliated firm receives member rates in accordance with new Standing Resolution R-6.

The Exchange certifies that new Standing Resolution R-6 and the amendment to Rule 2.10 comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

New Standing Resolution R-6 and the amendment to Rule 2.10 were approved by the Exchange's Board of Governors on December 14, 2005. One member voted in opposition

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because he had not yet discussed with his counsel the impact of the Resolution on his affiliated firms. New Standing Resolution R-6 and the amendment to Rule 2.10 will become effective on a date set by the President after filing with the Commission and notice to the members.

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
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.)

R-6 Eligibility for Member and Member Firm Contract Rates

WHEREAS, pursuant to By-Law Section 301, the Board has established contract fees to be paid to the Exchange in such amounts as it has deemed necessary;

NOW THEREFORE BE IT RESOLVED THAT the following classifications shall apply to accounts with respect to the fees so established, as modified by the Board from time to time:

(a) In the case of a Member Firm, an account shall be eligible to pay fees at the Member Firm rate if the account is beneficially owned exclusively by such Member Firm. Accounts of Affiliated Firms, shareholders, partners or members of a Member Firm shall be considered non-member accounts and shall not be entitled to Member Firm rates, except as specified below:

(i) In the case of a group of Affiliated Firms that does not include a Clearing Member, all Affiliated Firms in such group shall be eligible to pay fees at the Member Firm rate if at least six (6) Equity Memberships are the subject of Conferring Agreements with respect to a Member Firm in the group of Affiliated Firms; and

(ii) In the case of a group of Affiliated Firms that includes a Clearing Member, all Affiliated Firms in the group shall be eligible to pay fees at the Member Firm rate if at least six (6) Equity Memberships are the subject of Conferring Agreements with respect to a Member Firm in the group of Affiliated Firms, provided, however, that such Equity Memberships shall be in addition to the four (4) Equity Memberships that are subject of Conferring Agreements with respect to a Clearing Member that is an Affiliated Firm within such group.

In the event of the merger or consolidation of two (2) or more groups of Affiliated Firms, all Affiliated Firms in the surviving group shall be entitled to Member Firm rates if such group maintains Equity Memberships that are the subject of Conferring Agreements in an amount equal to eighty percent (80%) of the sum of the number of such Equity Memberships that were subject to Conferring Agreements with respect to Member Firms in each such group during the twelve (12) calendar month period to the effective date of such merger or consolidation.

(b) Joint accounts in which any owner is not a Member shall be considered non-member accounts, provided however, that a joint account in which the non-member is the spouse of the Member shall be considered the account of a Member.

(c) The account of a Permit Holder shall be considered the account of a Member only with respect to the Transactions authorized by the particular type of Trading Permit held by the accountholder.

(d) An omnibus account carried in the name of a Member Firm shall be entitled to fees at the Member Firm rate if:

(i) 100% of the Transactions executed in the account are for one (1) or more Members and/or Member Firms;

(ii) The Member Firm in whose name the account is established (the "accountholder") represents to the Exchange in writing that all Transactions effected, or to be effected, in the account have been, and will be, exclusively for Members and Member Firms; and

EXHIBIT A

(iii) The accountholder and the Clearing Member carrying such account provide to the Exchange, upon request, such documentation as the Exchange may require to substantiate the ownership and trading activity in the account.

(e) An omnibus account that is not carried in the name of a Member Firm shall be entitled to fees at the Member Firm rate upon specific authorization to do so from the Exchange. Such authorization may be granted if:

(i) 100% of the Transactions executed in the account are for one (1) or more Members and/or Member Firms;

(ii) The accountholder identifies to the Exchange all of the Customers carried in the account;

(iii) The Members and/or Member Firms carried in the omnibus account and the Clearing Member carrying such account provide to the Exchange, upon request, such documentation as the Exchange may require to substantiate the ownership and trading activity in the account, and either

(A) if the omnibus account holds positions only for one (1) Member or Member Firm, such Member or Member Firm represents to the Exchange in writing that all positions held in the account have been, and will be, exclusively for the Member or Member Firm; or

(B) If the omnibus account holds positions for more than one (1) Member or Member Firm, each such Member or Member Firm confirms to the Exchange in writing that positions are being carried for such Member or Member Firm with the accountholder, and that all such positions shall be solely for the account of such Member or Member Firm.

Rule 2.10. Application for Member Firm Privileges

(a) To obtain Member Firm privileges, a Firm shall file with the Exchange an application for Member Firm privileges in a form approved by the Board, accompanied by a non-refundable application fee in the amount specified by the Board, and such other documents as the Exchange may deem necessary or appropriate, which documents shall include, but shall not be limited to:

(1) an agreement whereby the Firm shall agree to abide by and be subject to the Rules;

(2) an agreement in a form prescribed by the Exchange, signed by the Conferring Member, making the proceeds from the sale of his Membership available for settlement of Exchange, Clearing Organization and Members' Claims against such Firm, against any Affiliated Firms of such Firm that are entitled to Member Firm rates on contract fees in accordance with Standing Resolution No. R-6, but which are not themselves Member Firms, and against such Member as prescribed in such agreement; provided, however, that any Member Firm, which has more than two (2) Persons who are Lessees and are either partners, shareholders or employees soliciting or accepting orders from or executing Transactions for other Persons, must file with the Exchange duly executed Conferring Agreements with respect to two (2) Memberships;

[REMAINDER OF RULE UNCHANGED]