

SUBMISSION COVER SHEET

Exchange Identifier Code (optional) 04-24

Date 6/10/04

ORGANIZATION

NYBOT

FILING AS A:

DCM

DCO

DTEF

TYPE OF FILING

- **Rule Amendments**

Self-Certification Under Reg. 40.6(a)

Commission Approval Requested Under Reg. 40.5 or 40.4 (a)

Notification of Rule Amendment Under Reg. 40.6(c)

Non-Material Agricultural Rule Change Determination Under Reg. 40.4(b)

- **New Products**

Self-Certification Under Reg. 40.2 or 41.23

Commission Approval Requested Under Reg. 40.3

RULE NUMBERS

NYBOT Rule 6.21

DESCRIPTION (Rule Amendments Only)

Amend the FCOJ position limit for any one contract month from 1,800 to 2,700.

Board of Trade of the City of New York, Inc.
World Financial Center
One North End Avenue, 13th Floor
New York, New York 10282

BY ELECTRONIC TRANSMISSION

04-24
June 10, 2004

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 NYBOT Rule 6.21 -
Submission Pursuant to Section 5c(c)(2) of the Act and Regulation 40.4**

Dear Ms. Webb:

Pursuant to Section 5c(c)(2) of the Commodity Exchange Act, as amended, and Commission Regulation 40.4, the Board of Trade of the City of New York, Inc. (“NYBOT[®]” or “Exchange”) is requesting approval for amendments to NYBOT Rule 6.21, attached as Exhibit A.

Rule 6.21 concerns the speculative position limit for FCOJ futures and options contracts. The Exchange is proposing to raise the any one month limit other than the spot month stated in Rule 6.21 from 1,800 to 2,700. Regulation 150.5(c)(2) states that “[i]ndividual nonspot . . . must be no greater than 10% of the average combined futures and delta-adjusted option month-end open interest for the most recent calendar year up to 25,000 contracts with a marginal increase of 2.5% thereafter” For calendar year 2003, average month-end FCOJ open interest was calculated to be 34,045 futures equivalent contracts. The increase to a limit of 2,700 contracts for any one month other than the spot month complies with the provisions of Regulation 150.5(c)(2).

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 adopted by the Exchange’s Board of Governors on June 10, 2004. They will become effective on a date set by the President after approval by the Commission. No substantive opposing views were expressed by members or others with respect to the amendments.

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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: David Van Wagner
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 6.21. Position Limits for FCOJ Contracts

(a) Subject to the exceptions contained in this Chapter, the limit on the maximum net long or net short position which any one (1) Person may hold or control under in FCOJ Futures Contracts and Futures Equivalent Contracts is:

- (i) [~~one thousand eight hundred (1,800)~~] two thousand seven hundred (2,700) in any other month;
- and (ii) three thousand (3,000) in all months combined.

In addition, the maximum gross long and/or short position that any one Person may hold or control is three Hundred (300) Futures Contracts for any month for which delivery notices have been or may be issued.

(b) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one Person may own or control in FCOJ Differential Futures Contracts and Futures Equivalent Contracts is:

- (i) [~~one thousand eight hundred (1,800)~~] two thousand seven hundred (2,700) in any other month;
- and (ii) three thousand (3,000) in all months combined.

EXHIBIT A