

2004 DEC -9 PM 12:00



BY ELECTRONIC TRANSMISSION

04-56
December 9, 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: **New Rules 3.38 and 3.37 -**
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") submits, by written certification, new Rules 3.37 and 3.38, attached as Exhibit A.

New Rule 3.37 establishes the Committee on Ethics and Professionalism. The purpose of the Committee is to formulate the Exchange's policy concerning the standards of conduct expected of its Board members.

New Rule 3.38 establishes the Emerging Issues Committee. The purpose of the Committee is to advise the Board on industry trends and developing issues that could have a significant impact on the Exchange.

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

The new rules were adopted by the Exchange's Board of Governors on December 8, 2004. The new rules will become effective on December 10, 2004. No substantive opposing views were expressed by members or others with respect to the new rules.

-2-

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.)

Rule 3.37. Committee on Ethics and Professionalism

(a) The Committee on Ethics and Professionalism shall be a Standing Committee and shall consist of three (3) Public Governors and two (2) Governors who are not Public Governors.

(b) The Committee shall resolve all questions concerning the interpretation or application of the Code of Ethics and Professionalism.

Rule 3.38. Emerging Issues Committee

The Emerging Issues Committee shall be a Standing Committee and shall consist of five (5) members of the Board. The Committee shall advise the Board with respect to emerging industry and marketplace issues that could have a significant impact on the Exchange.

EXHIBIT A