

BY ELECTRONIC TRANSMISSION

07-33
May 22, 2007

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

Re: **Rules 4.09 and 27.02(vii) -**
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6

Dear Ms. Donovan:

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, amendments to Rules 4.09 and 27.02(vii), attached as Exhibit A.

The amendments to Rule 4.09 expand the permissible price range for all Exchange futures and options contracts traded during the open-outcry post close trading session (the "Session") and are intended to help Floor Brokers remain competitive with the prices trading on the electronic trading system during the Session.

In its present form, Rule 4.09 limits the price at which an Exchange futures or option contract may be executed during the Session. For example, the price of a futures contract traded during the Session is limited to: (i) the price range of the closing period; (ii) if no trades occurred during the closing period, the price range of the highest bid or lowest offer during the closing period; or (iii) if there are no trades and no bids and offers during the closing period, the delivery month may not trade during the Session. The amendments to Rule 4.09 will allow all Exchange futures and options to trade during the Session at any price within the daily range of the day, provided that a daily price range has been established. If no daily range has been established for a particular delivery or expiration month, Strike Price or spread, that particular delivery or expiration month, Strike Price or spread may not trade during the Session.

The amendments to Rule 27.02(vii) delete from the definition of Responsible Individual ("RI") certain responsibilities not germane to an RI's function. The current definition of RI has caused concern among clearing members and futures commission merchants (FCMs) because of the Rule's requirements that the RI satisfy himself of the competency, fitness and suitability of individuals trading under his eBadge and ensure compliance with the Exchange's rules. In particular, the definition imposes a suitability standard with respect to customers, although such a standard does not exist under the Act. Generally, the RI is intended to be the contact person for the Exchange when there is a problem with an order that has been electronically submitted or traded and nothing more. Rule violations are the responsibility of the clearing member, floor broker or user with direct access. The amendments comport with Chicago Board of Trade's Rule 9B.05 concerning responsible persons.

The amendments were adopted by the Exchange's Board of Directors at its meeting on May 22, 2007 and will go into effect on May 23, 2007. The Exchange certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. No substantive opposing views were expressed by members or others with respect to the amendments.

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

Sincerely,

Jill S. Fassler
Vice President
Associate General Counsel

cc: Riva Adriance
Jane Croessman
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 4.09. Post Close Trading Session

The Exchange will conduct a post close trading session for each Exchange Futures Contract and for each Exchange Options Contract if the particular Strike Price traded during the day as follows:

* * *

(c) Price

~~[(i) Futures]~~ – The Trade price of all Exchange Futures, Options and Spread Transactions executed during the post close trading session shall be limited as follows:

~~(A) if the delivery or expiration month trades during the closing period, the prices are limited to the range of the closing period, except in the case of Financial and Index Futures Contracts which prices shall be limited to ten (10) minimum price fluctuations above or below the Settlement Price provided that the price is within the daily price range; or~~

~~(B) if there are no Trades during the closing period for a particular delivery or expiration month, the prices for such month shall be limited to the range between the highest bid and lowest offer made for such month during the closing period provided that the bid and/or offer are within the daily price range;~~

~~(C) if there have been no Trades or bids or offers during the closing period for a particular delivery or expiration month, Trades for such month may not be executed during the post close trading session.~~

~~(ii) Options~~—The Trade price of all Exchange Options Transactions executed during the post close trading session shall be limited as follows:

~~(A) if the Strike Price trades during the closing period, Premiums are limited to the range of the closing period, except in the case of Financial and Index Options Contracts which Premiums shall be limited to ten (10) minimum price fluctuations above or below the Settlement Price provided that the price is within the daily price range;~~

~~(B) if there are no Trades during the closing period for a particular Strike Price, the Premiums for such Strike Price shall be limited to the range between the highest bid and lowest offer made for such Strike Price during the closing period provided the bid and/or offer are within the daily price range; or~~

~~(C) if there are no bids or offers made for a particular Strike Price during the closing period, the Premiums for such Strike Price shall be limited to Premiums which traded during the day and are within the daily range;~~

~~(D) if there have been no Trades for a particular Strike Price during the day, Trades for such Strike Price may not be executed during the post close trading session.~~

~~(iii) Spreads~~—The Trade price of all Exchange Spread Transactions executed during the post close trading session shall be limited to the daily range.]

EXHIBIT A

(i) if a daily price range has been established for a particular expiration or delivery month, Strike Price or spread, the prices are limited to the daily price range for that particular expiration or delivery month, Strike Price or spread; or

(ii) if a daily price range has not been established for a particular expiration or delivery month, Strike Price or spread, that particular expiration or delivery month, Strike Price or spread may not trade during the post close trading session.

[REMAINDER OF RULE UNCHANGED]

Rule 27.02. Definitions

As used in this Chapter the following terms shall have the meanings indicated:

* * *

(vii) "Responsible Individual" shall mean an individual who is registered with the Exchange as the individual with authority to modify or withdraw any order submitted under any of the eBadge(s) with respect to which such individual is registered, and who is able to immediately identify the source of any order submitted under such eBadge[, satisfy himself of the competence, fitness and suitability of any Person conducting business under such eBadge(s) and ensure that all business conducted under such eBadge(s) is conducted in accordance with the Rules].

[REMAINDER OF RULE UNCHANGED]