

BY ELECTRONIC TRANSMISSION

07-34
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: **Bylaw Section 4.1 and Rules 3.03, 3.08, 3.10, 3.13, 3.15, 3.36 and 3.38 -
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 Bylaw Section 4.1 and Rules 3.03, 3.08, 3.10, 3.13, 3.15, 3.36 and 3.38, attached as Exhibit A.

Currently, Bylaw Section 4.1 provides for the appointment of the Chief Executive Officer and Chief Financial Officer of the Intercontinental Exchange ("ICE") to the Exchange's Board of Directors. The amendments provide more flexibility and allow for the appointment of any two executive officers or directors of ICE.

Currently, there is a disconnect between the Bylaws, that provide for the appointment of Trade Committees, and the Rules regarding the vote required to constitute action by a Trade Committee. The Bylaws provide for a majority vote, while the Rules provide for a two-thirds vote. The amendments to Rules 3.03, 3.08, 3.10, 3.13, 3.15 and 3.36 conform the Rules to the Bylaws and provide for a majority vote.

The amendments to Rule 3.38 provide for the appointment of an Audit Committee which shall have such powers as determined by the Board from time to time. The Audit Committee is comprised of three members of the Board, two of whom must be Public Directors. The Audit Committee Charter is attached as Exhibit B.

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
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.)

Section 4.1. Number; Election Qualifications

(a) Until January 12, 2009 (the "Two-Year Anniversary"), the number of directors constituting the entire Board of Directors shall be nine (9), consisting of [~~the Chief Executive Officer of~~] two individuals who are executive officers or directors of IntercontinentalExchange, Inc. ("ICE") or any successor to, or successor owner of, ICE, [~~the Chief Financial Officer of ICE,~~] the Chief Executive Officer or the President of the Corporation, the two (2) NYBOT Designees (as hereinafter defined) and four (4) representatives who are not Trading members of the Exchange and qualify as Public Directors, and acting by a majority vote of the total number of directors. After the Two-Year Anniversary, the number of directors shall be the number, not less than three (3), fixed from time to time by the Board of Directors, acting by a majority vote of the total number of directors which the Corporation would have, prior to any increase or decrease, determined as if there were no vacancies, provided, that no decrease shall shorten the term of any incumbent director; and provided, further, that until January 12, 2011 (the "Four-Year Anniversary"), the Board of Directors shall consist of at least four (4) Public Directors.

[REMAINDER OF BYLAW UNCHANGED]

[¹~~The initial composition of the board is being set forth in the Merger Agreement. The initial board will be comprised of Jeff Sprecher, Richard Spencer, a CEO or President appointed by ICE, two (2) NYBOT Designees (one (1) of whom shall be the Chairman) and four (4) representatives who are not Members of the Exchange and who meet the definition of "Public Directors" under present CFTC proposals. Such NYBOT designees and representatives will be selected in accordance with the terms of the Merger Agreement.~~]

Rule 3.03. Board of Citrus Advisors

* * *

(c) The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting FCOJ Futures and Options Contracts and NFC Futures and Options Contracts. Any such modifications may be implemented only if approved by the Committee by a [~~two-thirds~~] majority vote of the members present at a meeting at which a quorum is present.

[REMAINDER OF RULE UNCHANGED]

Rule 3.08. Cocoa Committee

* * *

(c) The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting Cocoa Futures and Options Contracts. Any such modifications may be implemented only if approved by the Committee by a [~~two-thirds~~] majority vote of the members present at a meeting at which a quorum is present.

[REMAINDER OF RULE UNCHANGED]

EXHIBIT A

Rule 3.10. Coffee Committee

* * *

(c) The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting Coffee Futures and Options Contracts. Any such modifications may be implemented only if approved by the Committee by a [~~two-thirds~~] majority vote of the members present at a meeting at which a quorum is present.

[REMAINDER OF RULE UNCHANGED]

Rule 3.13. Cotton Committee

* * *

(c) The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting Cotton Futures and Options Contracts. Any such modifications may be implemented only if approved by the Committee by a [~~two-thirds~~] majority vote of the members present at a meeting at which a quorum is present.

[REMAINDER OF RULE UNCHANGED]

Rule 3.15. Domestic Sugar Committee

* * *

(c) The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting Sugar No. 14SM Futures and Options Contracts. Any such modifications may be implemented only if approved by the Committee by a [~~two-thirds~~] majority vote of the members present at a meeting at which a quorum is present.

[REMAINDER OF RULE UNCHANGED]

Rule 3.36. World Sugar Committee

* * *

(c) The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting World Sugar Futures and Options Contracts. Any such modifications may be implemented only if approved by the Committee by a [~~two-thirds~~] majority vote of the members present at a meeting at which a quorum is present.

[REMAINDER OF RULE UNCHANGED]

Rule 3.38. [Reserved] Audit Committee

(a) The Audit Committee shall be a Standing Committee and shall consist of three (3) members of the Board at least two (2) of whom shall be Public Directors. The presence of the two (2) Public Directors shall constitute a quorum.

(b) The Committee shall have such powers as the Board shall determine from time to time.

CHARTER OF THE AUDIT COMMITTEE OF BOARD OF TRADE OF THE CITY OF NEW YORK, INC.

Composition

The committee will consist of three members of the NYBOT Board of Directors, at least two of whom are Public Directors. One of the Public Director members of the Committee shall be appointed by the Board as the Chairman of the Committee.

The Chief Operating Officer (the "Executive") together with other senior staff, as appropriate, shall normally attend meetings. A representative of the external auditors shall normally attend when issues relating to financial review are discussed. The Committee shall, at least once a year, meet with the external auditors without the presence of the Executive or any other staff.

Quorum

A quorum for conducting business shall be two Public Directors.

Scope of Duties

The Committee will:

- Consider and advise the Executive and the Board on the level and nature of risks within the Exchange.
- Keep under review the effectiveness of the Exchange's systems and controls for assessing, mitigating and managing risk, covering financial, regulatory and operational risks across all activities of the Exchange, advising the Board and the executive as appropriate and giving the Board appropriate assurance.
- Discuss with the internal auditor the nature and scope of ongoing internal audit work.
- Review controls over the completeness and accuracy of the annual financial statements before submission to the Board.
- Periodically review the findings of internal audit and any other reviews undertaken by the Exchange's internal auditors and other sources and the adequacy of management response.
- Investigate any activity within the scope of its charter. It is authorized to seek any information it requires from any employee and all employees are obligated to co-operate with any request made by the Committee.
- Upon prior approval from ICE, obtain external legal or other independent advice and secure the attendance of third parties with relevant experience and expertise if it considers this necessary.
- Consider any other issues that may be referred to it by the Board.

Frequency of meetings

Meetings shall be held at least twice a year. Members of the Committee, the external auditors or other members of senior management may request further meetings.

EXHIBIT B