

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

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04-26  
June 10, 2004

Ms. Jean A. Webb  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

Re: **Amendments to NYBOT Rule 10.08 -  
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<sup>®</sup>" or "Exchange") is requesting approval for amendments to NYBOT Rule 10.08, attached as Exhibit A.

The proposed amendments would raise the daily price limit on Cotton No. 2 futures contracts from 3 to 4 cents on any trading day which follows a day on which either of the two futures contract months with the largest open interest settles at a price of 84.00 cents per pound or higher. The Rule currently provides that the daily price limit be raised from 3 to 4 cents when either of the two futures contract months with the largest open interest futures contract settles at 110.00 or higher. By lowering the level of the settlement price used to trigger the increase in the daily price limit, the market will benefit from more orderly trading in periods of price volatility while preserving the benefits of the price limits.

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 9, 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.