

# SUBMISSION COVER SHEET

Exchange Identifier Code (optional) 05-2

Date 2/17/05

**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 2,700 to 3,200 and all months combined from 3,000 to 3,200.



World Financial Center  
One North End Avenue, 13<sup>th</sup> Floor  
New York, New York 10282

**BY ELECTRONIC TRANSMISSION**

05-2  
February 17, 2005

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 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. (the "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, from 2,700 to 3,200, and raise the all months combined limit from 3,000 to 3,200. 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 2004, average month-end FCOJ open interest was calculated to be 53,116 futures and futures equivalent contracts. Under the guidelines, this would permit a position limit of 3,200 contracts for any one month, other than the spot month, and for all months combined.

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 February 16, 2005. 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

-2-

to the amendments.

If you have any questions or need further information, please contact me at [jfassler@nybot.com](mailto:jfassler@nybot.com) or 212-748-4084.

Sincerely,

Jill S. Fassler  
Vice President  
Associate General Counsel

cc: Riva Adriance  
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) [~~two thousand seven hundred (2,700)~~] three thousand two hundred (3,200) in any [~~other~~] one month; and (ii) three thousand two hundred (3,200) 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) [~~two thousand seven hundred (2,700)~~] three thousand two hundred (3,200) in any [~~other~~] one month; and (ii) three thousand two hundred (3,200) in all months combined.

**EXHIBIT A**