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05-20
April 21, 2005

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: **Amendments to Rules 2.03, 2.21 and 2.23 -
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, amendments to Rules 2.03, 2.21 and 2.23, attached as Exhibit A.

The amendments provide a process by which former members, who wish to be readmitted to membership, may reapply and automatically be readmitted if such action occurs within forty-five (45) days after said membership was terminated.

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 April 13, 2005. They will become effective on April 22, 2005. 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 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 and deletions are bracketed and lined out.)

Rule 2.03. Application

* * *

(b) Unless the Chairman of the Membership Committee decides otherwise, in his sole discretion, a Person who had been a Member in good standing and who files an application for readmission to Membership, in the form prescribed by the Exchange, a non-refundable application fee in the amount specified by the Board and such other documents as the Exchange deems necessary or appropriate, shall be readmitted to membership if such application, fee and other documents filed within forty-five (45) calendar days following the date of transfer of the applicant's sole Membership.

(c) Incomplete applications shall be kept on file for two (2) months; thereafter, the application shall be deemed withdrawn and an applicant must submit a new application for Membership.

Rule 2.21. Granting of Floor Trading Privileges

* * *

(j) A Member, who had been granted floor trading privileges prior to transferring his sole Membership and is readmitted to Membership pursuant to Rule 2.03, shall have such floor trading privileges reinstated on the effective date of the Member's readmission.

Rule 2.23. Membership Leasing

* * *

(d) Termination of Lease

* * *

(ii) A Lessee's floor trading privileges shall automatically be suspended ten (10) calendar days prior to the effective date of termination of a lease. If a Lessee enters into a new lease for the same type of Membership that has been approved by the Exchange, or the same type of Membership is transferred to the Lessee within [~~thirty (30)~~] forty-five (45) calendar days following receipt of notice of termination by the Exchange, the Lessee's floor trading privileges shall be reinstated on the effective date of the new lease or of the transfer of such Membership to the Lessee. A Lessee who has had floor trading privileges suspended hereunder shall incur a change of Membership type fee which must be paid to the Exchange prior to the reinstatement of such privileges.

[REMAINDER OF RULE UNCHANGED]

EXHIBIT A