

RECEIVED
C.F.T.C.

2005 JUL 14 PM 4:12

OFC. OF THE SECRETARIAT

 **NEW YORK**
BOARD OF TRADE®
World Financial Center
One North End Avenue
New York, New York 10282

BY ELECTRONIC TRANSMISSION

05-30
July 14, 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 Rule 4.19 -
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 Rule 4.19, attached as Exhibit A.

Currently, Rule 4.19(b)(iii) requires a floor broker to execute a cross trade in the presence of an Exchange floor reporter who stands opposite him in the ring and who is dedicated to witnessing cross trades. Current procedures, however, no longer have floor reporters standing around the outside of the trading ring, but require them to stand in the center of the ring looking out towards the floor brokers. In addition, floor reporters are not limited to solely witnessing the execution of cross trades. The amendments conform the stated practice in the Rule to the current procedures.

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 July 13, 2005. The amendments will become effective on July 18, 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 4.19. Cross Trades

* * *

(b) A Floor Broker referred to in paragraph (a) shall:

* * *

(iii) execute such cross trade Transaction in the presence of, and in a voice audible to, an Exchange employee [~~stationed opposite him and~~] who is [~~dedicated~~] designated to witness[ing] cross trade Transactions ("~~Dedicated~~ Designated Employee") and, by appropriate descriptive words or symbols, clearly identify all such cross trade Transactions on his trading card or other similar record made at the time of execution; and note thereon the exact time of execution.

(c)(i) Upon witnessing a cross trade Transaction, the [~~Dedicated~~] Designated Employee shall record on a cross trade slip provided by the Exchange, the identity of the executing Floor Broker and the quantity, delivery month and price for Transactions in Exchange Futures Contracts or, for Transactions in Exchange Option Contracts, the quantity, delivery month, Striking Price, Premium and whether a Put or a Call, thereafter time stamping the cross trade slip to reflect the time of execution to the nearest minute. In addition, the [~~Dedicated~~] Designated Employee shall initial the cross trade slip, and, retaining one (1) copy of the cross trade slip, immediately distribute by means of another Exchange employee assigned to that function, a copy of the cross trade slip to the executing Floor Broker and the Exchange employee responsible for recording the trade;

(ii) If a cross trade Transaction is not witnessed by the [~~Dedicated~~] Designated Employee, but it is asserted by a Floor Broker that a cross trade Transaction was executed, the [~~Dedicated~~] Designated Employee shall prepare and time-stamp a cross trade slip provided by the Exchange for such purpose, initial it, but shall not submit the Trade for recordation. The Floor Broker shall then present the cross trade slip to two (2) members of the Floor Committee located in the opposite side of the ring from him who, if they witnessed the cross trade Transaction, shall initial it and note the time of their signature thereon. Such cross trade slip shall then be returned to the [~~Dedicated~~] Designated Employee for distribution and reporting as provided in subparagraph (c)(i) above.

Only cross trade Transactions so time-stamped and initialed either by a [~~Dedicated~~] Designated Employee or two (2) members of the Floor Committee may be submitted for clearance.

(iii) A Floor Broker executing a cross trade Transaction shall be responsible for promptly notifying the [~~Dedicated~~] Designated Employee of any errors or other discrepancies in the cross trade slip. If the [~~Dedicated~~] Designated Employee agrees that an error has been made, the [~~Dedicated~~] Designated Employee must complete and thereafter time-stamp a cross trade correction slip provided by the Exchange. The Floor Broker shall, in addition, obtain the signature of two (2) Floor Committee members located in the opposite side of the ring, who have witnessed the cross trade Transaction, and submit such correction slip to the [~~Dedicated~~] Designated Employee. In the event that the [~~Dedicated~~] Designated Employee and the Floor Broker disagree on any detail of the cross trade Transaction, a correction may be made if the Floor Broker obtains signatures on a cross trade correction slip from two (2) Floor Committee members located in the opposite side of the ring from him who have witnessed the cross trade Transaction. Each Floor Committee member signing a cross trade correction slip shall also note thereon the time of his signature. Any such cross trade correction slip must then be submitted to the [~~Dedicated~~] Designated Employee by the executing Floor Broker. The [~~Dedicated~~] Designated Employee shall then distribute and report the cross trade Transaction as set forth in subparagraph (c)(i) above.

EXHIBIT A

(iv) If a Floor Broker does not receive a cross trade slip for a cross trade Transaction he executed, he shall be responsible for promptly notifying the [~~Dedicated~~] Designated Employee. If the [~~Dedicated~~] Designated Employee witnessed the cross trade Transaction, he shall prepare, time-stamp, and initial a cross trade slip in accordance with subparagraph (c)(i) of this Rule. If the [~~Dedicated~~] Designated Employee did not witness the cross trade transaction, the cross trade Transaction shall be documented in accordance with subparagraph (c)(ii) above.

[REMAINDER OF RULE UNCHANGED]