



World Financial Center
One North End Avenue
New York, New York 10282

BY ELECTRONIC TRANSMISSION

05-45
November 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

OFC. OF THE SECRETARIAT

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Re: **Amendments to Rule 4.11 -
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 4.11, attached as Exhibit A.

Rule 4.11 prescribes the procedures for transferring trades that are not required to be done by open outcry in the trading ring. Currently, there are different procedures depending on which Commodity Contract is being transferred. The amendments to Rule 4.11 makes certain provisions uniform for all of the Commodity Contracts traded at the Exchange.

The amendments to paragraph (a) will prohibit transfers, which offset existing positions owned by the same person, from taking place in the spot month on or after the first notice day. This transfer prohibition was effective only in cotton and FCOJ, but will now be made effective for all of the Exchange's agricultural contracts. The provision allowing such transfers to take place in cocoa, coffee, ethanol, pulp and sugar if authorized has been deleted.

Positions in cocoa, coffee, ethanol, pulp and sugar futures and options contracts that are not reported as duplications may be transferred only if such positions represent less than 2% of the open interest in the relevant commodity contract month and the clearing member pays a fee to the Exchange. The amendments to paragraph (c) remove the duplicate position reporting requirement for Option positions in those contracts and make the rules concerning the transfer of Option positions uniform across all of the Exchange's Commodity Contracts. The reporting requirement will remain for duplicate futures positions in the above-listed contracts.

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 November 17, 2005. No substantive opposing views were expressed by members or others with respect to the amendments. The amendments will become effective on November 22, 2005.

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
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 4.11. Transfer Transactions Not Required to Be Made by Open Outcry

(a) Notwithstanding the requirements of Rule 4.03, the following transfer Transactions need not be made by open outcry:

(i) transfers of open contracts from one (1) Member to another Member made at the request of a client;

(ii) transfers of open contracts made at the request of the original Carrying Member to another Member;

(iii) transfers of open contracts from one (1) account to another account on the books of the same Member made at the request of a client where no change in ownership is involved;

(iv) transfers of open contracts necessitated by the death of the only Member of a firm who held Membership in the Exchange; and

(v) transfers of open contracts following the close of trading on the Last Trading Day of a particular delivery month, as provided in paragraph (e) of this Rule.

~~[Unless specifically authorized by the President with the concurrence of the Chairman, a Vice Chairman or the Treasurer of the Board, Cocoa, Coffee "C", Ethanol, Pulp, Sugar No. 11 and Sugar No. 14 transfers referred to in subparagraph (a)(i) through (iv) may not occur on or after the first (1st) notice day of the delivery month for the contracts involved. FCOJ and Cotton No. 2 t]~~Transfers referred to in subparagraphs (a)(i) through (iv), which offset existing Positions in the spot month and where there is no change of ownership, may not occur on or after the first (1st) notice day of the delivery month when the date of execution of the position being transferred is not the same as the transfer date. The receiving Firm has the responsibility to assure compliance with this Rule.

* * *

(c) Cocoa, Coffee "C", Ethanol, Pulp, Sugar No. 11 and Sugar No. 14 Transactions involving Futures Contracts referred to in subparagraph (a)(i)-(iv) shall not be permitted if, pursuant to the regulations of the CFTC or otherwise, such transfers would result in the liquidation of a trader's Position with separate Clearing Members, unless the Clearing Organization which clears the Trade shall have been notified of the duplications within three (3) Business Days following the day the duplicating Trades were made; provided, however, that Positions which are not reported as duplications may be transferred and liquidated only if such Positions represent less than two percent (2%) of the open interest in the relevant contract month reported for the Business Day preceding the transfer. Each Futures ~~[and Option]~~ Contract transferred and liquidated by a Clearing Member which has not been reported as a duplicating Position shall be subject to fees as determined by the Board.

[REMAINDER OF RULE UNCHANGED]

EXHIBIT A