



World Financial Center
One North End Avenue, 13th Floor
New York, New York 10282

BY ELECTRONIC TRANSMISSION

07-45
August 14, 2007

Ms. Eileen A. Donovan
Acting 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 Bylaw Section 17.1 and Rules 8.05, 10.07 and 13.06 -
Submission Pursuant to Section 5c(c)(2) of the Act and Regulations 40.4(a) and 40.5**

Dear Ms. Donovan:

Pursuant to Section 5c(c)(2) of the Commodity Exchange Act, as amended, and Commission Regulations 40.4(a) and 40.5, the Board of Trade of the City of New York, Inc. ("Exchange") submits for approval amendments to Bylaw Section 17.1 and Rules 8.05, 10.07 and 13.06, attached as Exhibit A.

In order to enhance price discovery and offer market participants with long trading horizons the ability to use the Exchange's futures and options contracts instead of the over-the-counter market, the Exchange has amended Bylaw Section 17.1 and Rules 8.05, 10.07 and 13.06. The amendments to Rules 10.07 and 13.06 allow for the listing of delivery months for Cotton No. 2 and FCOJ beyond the current twenty-four (24) months¹ to thirty-six (36) months with no changes to terms and conditions to any contract that has open interest.

The amendments to Rule 8.05 allow for the listing of delivery months for Coffee "C" beyond the current twenty-four (24) months to sixty (60) months. The amendments to Bylaw Section 17.1 and Rule 8.05 allow for changes to Coffee "C" terms and conditions to delivery months that have outstanding open interest as long as the first notice day for the delivery month is more than twenty-four (24) months away from the time the change is made. Market participants will be assured that any delivery month that is twenty-four (24) months or closer to the first notice day will not have the terms and conditions changed. In addition, market participants, who trade in those delivery months that are more than twenty-four (24) months away from the first notice day and have had terms and conditions changed, will have ample

¹ It should be noted that FCOJ sometimes may be more than 24 months because the contract calls for the listing of two Januarys.

opportunity to trade out of their position. In addition, the Bylaw amendment requires that the changes to terms and conditions be consistent with the Act and the Commission Regulations. Although Rule 8.05 provides for the listing of sixty (60) months, initially only thirty-six (36) months will be listed, and the Board has authorized the President to determine the number of months beyond thirty-six (36) that should be listed.

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 Directors at its meeting on August 10, 2007. The amendments will go into effect on a date set by the President after Commission approval. There were some opposing views from the Cotton trade because they felt there was no demand for expanding the number of delivery months listed from current market participants.

If you have any questions or need further information, please contact me at 212-748-4084 or at jill.fassler@nybot.com.

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.)

Section 17.1. Unless otherwise provided in the Rules, any alteration of the Rules relating to Commodity Contracts, may, if the Board of Directors so decides, be binding on Commodity Contracts entered into before as well as after its adoption, provided such alteration does not affect the amount of money to be paid, or the quality of the merchandise to be received, under such Commodity Contracts, in which case such alteration may only apply with respect to the first delivery or expiration month following the last delivery or expiration month in which there is an open position at the time such alteration becomes effective; provided, however, that with respect to the Coffee "C" futures and options contracts, that any such alteration, that is consistent with the Act and the regulations thereunder, may be implemented to any delivery or expiration month with respect to which the first (1st) day delivery notices may be issued is more than twenty-four (24) months away, whether or not such delivery or expiration month has any open interest.

Rule 8.05. Delivery Months

(a) Unless the Board otherwise directs, trading shall be limited to coffee deliverable in the months of March, May, July, September and December. Coffee "C" Futures C[e]ontracts shall not be recognized by the Exchange extending beyond a period of [~~twenty-four (24)~~] sixty (60) months, including the current month. Trading in a new delivery month shall, unless the Board otherwise determines, be initiated at the opening of trading on the first (1st) Business Day of the [~~twenty-third (23rd)~~] fifty-ninth (59th) month preceding any delivery month.

(b) The Exchange may make such amendments, that are consistent with the Act and the regulations thereunder, to any and all terms and conditions of the Coffee "C" Futures Contract and may implement such amendments with respect to delivery months for which the first (1st) day delivery notices may be issued is more than twenty-four (24) months away, whether or not such delivery or expiration month has any open interest.

Rule 10.07. Months Traded

[~~Trading may be conducted in the current month and one (1) or more of the next twenty-three (23) months. (Traditionally March, May, July, October and December are traded.) Trading in a new delivery month begins on the first (1st) Business Day following Last Notice Day in an expiring month.~~]

(a) Unless the Board otherwise directs, trading shall be limited to cotton deliverable in the months of March, May, July, October and December. Cotton No. 2 Futures Contracts shall not be recognized by the Exchange extending beyond a period of thirty-six (36) months, including the current month. Trading in a new delivery month shall, unless the Board otherwise determines, be initiated at the opening of trading on the first (1st) Business Day of the thirty-fifth (35th) month preceding any delivery month.

Rule 13.06. Trading Months

(a) [~~Futures trading in FCOJ shall be conducted in and be confined to contracts providing for delivery in the months of January, March, May, July, September, and November.~~] Unless the Board otherwise directs, trading shall be limited to FCOJ deliverable in the months of January, March, May, July, September and November. FCOJ Futures Contracts shall not be recognized by the Exchange extending beyond a period of thirty-six (36) months, including the current month. Trading in a new delivery month shall, unless the Board otherwise determines, be initiated at the opening of trading on the first (1st) Business Day of the thirty-fifth (35th) month preceding any delivery month.

EXHIBIT A