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 **NEW YORK**
BOARD OF TRADE®
World Financial Center
One North End Avenue, 13th Floor
New York, New York 10282

BY ELECTRONIC TRANSMISSION

07-48
August 17, 2007

Mr. David A. Stawick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: Resolution and Amendments to Section 4 of Annex B of the Bylaws -
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Stawick:

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, a Resolution and amendments to Section 4 of Annex B of the Bylaws, attached hereto as Exhibit A.

The Resolution and the amendments clarify certain fee discounts that became applicable as result of the acquisition of the Exchange by the IntercontinentalExchange, Inc. A full and complete explanation is contained in the Member Release which is attached as Exhibit B.

The Exchange certifies that the Resolution and the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The Resolution and the amendments were adopted by the Exchange's Board of Directors at its meeting on August 10, 2007. The Resolution became effective as of August 10th, and the amendments will go into effect on August 20, 2007. No substantive opposing views were expressed by members or others with respect to the Resolution and the amendments.

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
Compliance 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.)

RESOLUTION

WHEREAS, Section 4(c) of Annex B of the bylaws of the Corporation provides that the Most Favored Nation ("MFN") discount for electronic trading conducted by lessees expires upon the first transfer of the NYBOT Membership that is leased; and

WHEREAS, many NYBOT Members acquired additional NYBOT Memberships subsequent to the closing of the merger with IntercontinentalExchange, Inc. in the belief that their status as a NYBOT Member would entitle the lessees of those additional memberships to receive MFN rates for electronic trading conducted by the lessees;

NOW, THEREFORE, BE IT RESOLVED that MFN rates for electronic trading shall be extended to any person who leases from a NYBOT Member a NYBOT Membership that was acquired by such NYBOT Member prior to August 10, 2007.

Section 4. Discounts.

(a) Discount for Certain Trading. Notwithstanding anything to the contrary set forth herein, (i) NYBOT Members [~~and NYBOT Member Firms~~] shall be entitled to a fee reduction of no less than 20% off the lowest fees established by the Corporation and NYBOT Clearing Corporation, and charged to [~~Persons~~] individuals who are not NYBOT Members [~~or NYBOT Member Firms~~] (other than with respect to prices charged in connection with bona fide market making programs) and (ii) NYBOT Member Firms shall be entitled to a fee reduction of no less than 20% off the lowest fees established by the Corporation and NYBOT Clearing Corporation, and charged to entities that are not NYBOT Member Firms (other than with respect to prices charged in connection with bona fide market making programs). Such fee reductions shall apply with respect to Transactions constituting proprietary trading conducted by the Person entitled to the discount, solely for his, her or its own account, whether executed by open-outcry trading or electronic trading (but shall not include Transactions for customer or other accounts, whether or not such Person is affiliated with such other account through an ownership interest, control of trading in such account, or otherwise) with respect to any Existing Products;

(b) Duration of Discount for Certain Electronic Trading. Upon the transfer by a NYBOT Member of a NYBOT Membership, the discount for Transactions made via electronic trading shall terminate, provided, however, that (i) a transfer to an individual who confers NYBOT Membership privileges to a NYBOT Member Firm shall not be deemed a transfer for this purpose and (ii) the leasing of a NYBOT Membership to an individual shall not be deemed a transfer with respect to such NYBOT Member's rights under Section 4(a) of Annex B.

(c) MFN for Electronic Trading. From and after the Effective Time, all [~~NYBOT Members;~~] NYBOT Permit Holders[;] and Lessees [~~and NYBOT Member Firms~~] shall be entitled to pay the lowest Exchange fee and NYBOT Clearing Corporation fee [~~per Commodity Contract~~] for electronic Transactions in any Existing Product on the Exchange (a "MFN Discount"), but excluding for such purpose ([a]i) any discount pursuant to Section 4(a) above, [~~and~~] ([b]ii) fees charged in connection with

EXHIBIT A

bona fide market making programs and (iii) in the case of Lessees, fees charged to NYBOT Permit Holders. Such MFN Discount shall apply with respect to Transactions constituting proprietary trading conducted by the NYBOT Permit Holder or Lessee solely for his or her own account (but shall not include Transactions for customer or other accounts, whether or not the NYBOT Permit Holder or Lessee is affiliated with such other account through an ownership interest, control of trading in such account, or otherwise). The entitlement to such MFN Discount expires upon the first transfer of a NYBOT Trading Permit or a NYBOT Membership, provided, however, that ~~[(i) a transfer to an individual who confers NYBOT Membership privileges to a NYBOT Member Firm and (ii)]~~ the leasing of a NYBOT Membership to an individual shall not be deemed a transfer for this purpose.

[REMAINDER OF BYLAW UNCHANGED]

EXHIBIT B

NEW YORK BOARD OF TRADE®

For further information contact:
Audrey R. Hirschfeld
SVP, General Counsel
(212) 748-4083
audrey.hirschfeld@theice.com

August 20, 2007

Re: Section 4 of Annex B to the Bylaws- Fee Discounts

On August 20, 2007, amendments adopted by the Board of Directors to clarify certain aspects of Annex B to the Bylaws, will become effective. In that connection, the Board also has adopted a resolution that provides fee discounts, on a limited “grandfathered” basis, to NYBOT Members and their Lessees with respect to NYBOT Memberships that were acquired subsequent to the acquisition of NYBOT by Intercontinental Exchange, Inc. and prior to August 10th. The amendments are briefly summarized below, followed by text of Section 4 of Annex B to the Bylaws, as so revised.

I. Fee Discounts for NYBOT Members and NYBOT Member Firms

Paragraph (a) of Section 4 states that NYBOT Members (persons who were equity members of old NYBOT at the time of the closing of the merger) and NYBOT Member Firms (firms that were member firms of old NYBOT on September 14, 2006) are entitled to a discount for their proprietary trading in Existing Products of 20% off of the rates charged to persons who are not NYBOT Members or NYBOT Member Firms. The amendments clarify that the fee charged need not be the same for NYBOT Members and NYBOT Member Firms. That is, the fee for NYBOT Members is compared to the fees charged to persons who are not NYBOT Members, and the fee charged to NYBOT Member Firms is compared to the fee charged to entities that are not NYBOT Member Firms. In addition, the amendments amplify that the discount is available for proprietary trading conducted solely for the account of the person entitled to the discount and that other accounts with which such person is affiliated—whether through an ownership interest, control of trading in the account, or otherwise- are not “proprietary” accounts for purposes of the discount.

II. Electronic Trading Discounts for NYBOT Permit Holders and Lessees

Paragraph (c) of Section 4 provides discounts to NYBOT Permit Holders (persons who were permit holders at the time of the merger) and Lessees for electronic trading, referred to as Most Favored Nation (“MFN”) rates. The amendments confirm that the MFN rates apply only to proprietary trading, and not to trading in other accounts with which the person entitled to the MFN rate is affiliated—whether through an ownership interest, control of trading in the account, or otherwise. In addition, the rates charged to NYBOT Permit Holders are excluded for purposes of calculating the MFN rates for Lessees, clarifying that the fee for electronic trading need not be

the same for Lessees and NYBOT Permit Holders. References to NYBOT Members and NYBOT Member Firms being eligible for MFN rates have been deleted from this provision because greater discounts are available to them under paragraph (a), as described in I, above.

III. Grandfathering of Certain NYBOT Memberships Acquired Prior to August 10, 2007

Paragraph (c) of Section 4 also provides that the MFN Discount expires upon the first transfer of the NYBOT Membership that is leased or upon the first transfer of the NYBOT Trading Permit entitled to receive the discount. Because many NYBOT Members acquired additional NYBOT Memberships subsequent to the closing of the merger in the belief that their status as a NYBOT Member would entitle the Lessees of those memberships to receive MFN rates for their electronic trading, the Board has determined to grandfather those memberships to allow lessees of such memberships to receive discounted fees until such time as the membership is transferred by the owner. Accordingly, the Board has adopted a resolution extending MFN status to any person who leases from a NYBOT Member a NYBOT Membership that was acquired by such NYBOT Member prior to August 10, 2007. Any NYBOT Membership that is acquired by a NYBOT Member after August 10th will not carry MFN rates on electronic trading conducted by the lessee of such membership. Lessors, Lessees and Clearing Members are encouraged to confirm with the Member Services Department which NYBOT Memberships are eligible for MFN rates pursuant to this Resolution.

The membership is reminded that any individual who first acquired a NYBOT Permit or NYBOT Membership after January 12, 2007 and any firm that first became a Member Firm after September 14, 2006, are not eligible for the 20% discount referenced in paragraph (a) of Section 4.

TEXT OF AMENDED PROVISION

Section 4. Discounts.

Discount for Certain Trading. Notwithstanding anything to the contrary set forth herein, (i) NYBOT Members shall be entitled to a fee reduction of no less than 20% off the lowest fees established by the Corporation and NYBOT Clearing Corporation, and charged to individuals who are not NYBOT Members (other than with respect to prices charged in connection with bona fide market making programs) and (ii) NYBOT Member Firms shall be entitled to a fee reduction of no less than 20% off the lowest fees established by the Corporation and NYBOT Clearing Corporation, and charged to entities that are not NYBOT Member Firms (other than with respect to prices charged in connection with bona fide market making programs). Such fee reductions shall apply with respect to Transactions constituting proprietary trading conducted by the Person entitled to the discount, solely for his, her or its own account, whether executed by open-outcry trading or electronic trading (but shall not include Transactions for customer or other accounts, whether or not such Person is affiliated with such other account through an ownership interest, control of trading in such account, or otherwise) with respect to any Existing Products;

Duration of Discount for Certain Electronic Trading. Upon the transfer by a NYBOT Member of a NYBOT Membership, the discount for Transactions made via electronic trading shall terminate, provided, however, that (i) a transfer to an individual who confers NYBOT Membership privileges to a NYBOT Member Firm shall not be deemed a transfer for this purpose and (ii) the leasing of a NYBOT Membership to an individual shall not be deemed a transfer with respect to such NYBOT Member's rights under Section 4(a) of Annex B.

(c) MFN for Electronic Trading. From and after the Effective Time, all NYBOT Permit Holders and Lessees shall be entitled to pay the lowest Exchange fee and NYBOT Clearing Corporation fee for electronic Transactions in any Existing Product on the Exchange (a "MFN Discount"), but excluding for such purpose (i) any discount pursuant to Section 4(a) above, (ii) fees charged in connection with bona fide market making programs and (iii) in the case of Lessees, fees charged to NYBOT Permit Holders. Such MFN Discount shall apply with respect to Transactions constituting proprietary trading conducted by the NYBOT Permit Holder or Lessee solely for his or her own account (but shall not include Transactions for customer or other accounts, whether or not the NYBOT Permit Holder or Lessee is affiliated with such other account through an ownership interest, control of trading in such account, or otherwise). The entitlement to such MFN Discount expires upon the first transfer of a NYBOT Trading Permit or a NYBOT Membership, provided, however, that the leasing of a NYBOT Membership to an individual shall not be deemed a transfer for this purpose.