NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact:
Guy Taylor
(212) 748-4103
(917) 767-1593
gtaylor@nybot.com

NYBOT SEEKS INPUT ON ITS SUGAR NO. 11 CONTRACT POLARIZATION RULE PROPOSAL

New York, NY, July 29, 2004 – The New York Board of Trade® (NYBOT®) released today the following communiqué from its World Sugar Committee:

The World Sugar Committee is considering an amendment to the present Allowances for Polarization on deliveries against the Sugar No. 11 futures contract. Before making a final decision, the Committee is soliciting input from any and all interested parties on the possible change.

The current Allowances provide for the following schedule of differences to become effective commencing with the March 2006 delivery:

> **"For the sugar at 97 degrees add 1.50% of the notice price; for the full degree from 97 degrees to 98 degrees, add an additional 1.25% of the notice price; for the full degree from 98 to 99 degrees, add an additional 1.0% of the notice price; for the full degree from 96 to 95 degrees, deduct 5.50% of the notice price. Fractions of a degree shall be calculated in the same proportion."**

The change being considered would extend the additional premium that currently applies to sugar at 98 to 99 degrees up to 99.3 degrees, thereby establishing an additional premium for delivery of sugar at a polarization above 99 degrees up to 99.3 degrees. Presently there is no additional premium for sugar above 99 degrees.

If the World Sugar Committee does ultimately determine to make the proposed change to the Rules, the change would become effective against the next futures contract month to be listed following approval of the change.

-more-

If you would like to submit comments regarding this issue, please submit them in writing either via email (tbarry@nybot.com) or by regular mail to:

Tim Barry
The New York Board of Trade
One North End Avenue
New York, NY 10282

The New York Board of Trade (NYBOT) is the parent company of the Coffee, Sugar and Cocoa Exchange, Inc. (CSCE) and the New York Cotton Exchange (NYCE). Through its two exchanges, NYBOT offers an expanding range of agricultural and financial products. Information about the New York Board of Trade can be found at www.nybot.com and www.nybotlive.com.

# # #