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OFC. OF THE SECRETARIAT



06-32
November 27, 2006

Ms. Eileen A. Donovan
Acting Secretary
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, NW
Washington, DC 20581

RE: Request for Commission Approval of
Amendments to NYBOT By-Laws and Chapter 2 of
NYBOT's Rules Pursuant to Section 5c(c)(2) of the Act
and Regulation § 40.5 and Certification of Proposed
Rule Amendments Pursuant to Regulation §40.6

Dear Ms. Donovan:

I. SUBMISSION

On September 13, 2006, the Board of Governors of NYBOT approved a Merger Agreement with the Intercontinental Exchange, Inc. ("ICE") under which NYBOT will become a wholly-owned subsidiary of ICE. Details about the merger are contained in Section IV of this submission. In furtherance of the merger, NYBOT hereby submits proposed By-Laws and amendments to its Rules (the "Revised By-Laws and Rules") that will become effective immediately prior to the merger. NYBOT (1) requests approval pursuant to Section 5c(c)(2) of the Commodity Exchange Act, as amended (the "Act") and Commission Regulation §40.5 of the Revised By-Laws and the amendments to Chapter 2 of the Rules, and (2) submits the amendments to Chapters 3, 4, 20, 21, 22, Definitions and Standing

Resolutions by certification pursuant to Commission Regulation § 40.6. CFC Acquisition Co., a subsidiary of ICE that will merge with NYBOT and become the surviving corporation, will adopt the Bylaws and Rules of NYBOT, as amended by this submission, and seek the transfer to it of all contract market designations held by NYBOT effective upon closing of the merger transaction. CFC Acquisition Co. is referred to in this submission as "New NYBOT".

II. TEXT OF THE REVISED BY-LAWS AND RULES

A copy of the Revised Bylaws is attached hereto as Exhibit A, a black-lined copy of the Rule amendments is attached as Exhibit B and a clean copy of the Rule amendments is attached as Exhibit C, respectively.

III. EFFECTIVE DATE AND RULE PROMULGATING AUTHORITY

The Revised By-Laws and Rules submitted herewith were adopted by the NYBOT Board pursuant to Bylaw Section 601 on November 27, 2006. The Revised By-Laws and Rules will become effective immediately prior to the effective time of the merger, which will be determined when all conditions to closing the transaction have been satisfied.

IV. OPERATION, PURPOSE AND EFFECT OF THE REVISED BY-LAWS AND RULES

1. Background

On September 13, 2006, the Board of Governors of NYBOT approved, by a 22-1 vote, entering into an Agreement and Plan of Merger (the "Merger Agreement") with and among ICE and New NYBOT. In the Merger, NYBOT members will be entitled to receive either 17,025 shares of ICE common stock or \$1,074,719 in cash, or a combination of cash or stock, for each NYBOT membership interest. Each equity member will also be entitled to receive from New NYBOT a trading right for each equity membership held by such member, which will entitle the holder to trade all products that were listed for trading on NYBOT at the time the Merger Agreement was entered into ("Existing Products"). At the effective time of the merger, NYBOT will be merged into New NYBOT and cease to exist, the contract market designations of NYBOT will be transferred to New NYBOT, all open interest in contracts listed on NYBOT will be transferred to New NYBOT by New York Clearing Corporation ("NYCC") and NYCC will become the clearing organization for New NYBOT.

The amendments reflected in the Revised Bylaws and Rules implement the merger, as described hereafter.

2. The Revised By-Laws

The Revised Bylaws reflect the fundamental difference in the form of organization of New NYBOT as a for-profit corporation governed by the Delaware General Corporation Law, as distinguished from NYBOT, a membership corporation organized under the New York Not-for-Profit Corporation Law. Accordingly, many sections of the NYBOT Bylaws have been replaced in their entirety with basic provisions that recognize stockholders (rather than equity members) as the owners of the corporation, and codify other applicable provisions of Delaware law, such as those relating to the indemnification of officers and directors. To the extent that the NYBOT By-laws contain provisions required by the CEA or relate to aspects of its self-regulatory programs, they have been preserved in the Revised Bylaws. These include Section 17 of the Bylaws, Annex A, Section 3-Financial Standards and Reporting Requirements; Section 5-Failure to Pay Fees and Other Amounts; Section 6- Notices; Section 7-Effect of Suspension or Termination; and Section 8- Transferability (while disciplinary or arbitration proceeding pending). In addition, many of the significant terms of the merger are reflected in the bylaws and the Annexes, the material terms of which are described below.

Governance

Until the second anniversary of the completion of the merger, the New NYBOT board of directors will be comprised of nine directors, as follows: the chief executive officer and chief financial officer of ICE, the President of New NYBOT (who, pursuant to the Merger Agreement, will be designated by ICE), two members of the current NYBOT board of governors who are designated by ICE (the "NYBOT designees"), and four directors who qualify as public directors and who, to the extent possible, will be initially selected from the current public directors of NYBOT. The term "public director" means any person who (i) qualifies as a "public" director within the meaning of the rules proposed (or subsequently adopted) by the Commission for determining qualifications of public directors and (ii) meets the independence requirements of the New York Stock Exchange for directors serving on the boards of listed companies. Until the fourth anniversary of the completion of the merger, the New NYBOT board will consist of at least four public directors. Certain actions may be taken by New NYBOT only upon the vote of a supermajority of the public directors, referred to

as a "Required Vote of Public Directors". Specifically, the bylaws define this term as the affirmative vote of at least the number of public directors that is one less than the total number of public directors on the New NYBOT board of directors (determined as if there were no vacancies) eligible to vote on a matter but, in all cases, at least one public director.

Until the second anniversary of the completion of the merger, the stockholder(s) of New NYBOT will be subject to certain limitations on the ability to remove the directors who are NYBOT designees during their respective terms and to fill any vacancy in a directorship previously held by a NYBOT designee. Specifically, any vacancy in such a directorship will be filled by a person nominated by the remaining NYBOT designee, and in the event there is no remaining NYBOT designee, the directors in office must fill such vacancy with an individual who is a member of the current NYBOT board of directors. Prior to the second anniversary, the stockholder(s) of New NYBOT may not remove any NYBOT designee from the board of directors without cause.

Until the fourth anniversary of the completion of the merger, the stockholder(s) of New NYBOT will also be subject to certain limitations on the ability to remove public directors during their respective terms and to fill any vacancy in a directorship previously held by a public director. Specifically, any vacancy in such a directorship will be filled by a person who qualifies as a public director and who is appointed by the remaining public directors and approved by ICE (such approval not to be unreasonably withheld). Prior to the fourth anniversary, the stockholder(s) of New NYBOT may not remove any public director from the surviving corporation's board of directors without cause.

The officers of NYBOT, other than the chief executive officer, will be the officers of New NYBOT following the merger.

Trade Committees

New NYBOT will be required to maintain a Trade Committee for each of its "core products", which are defined for this purpose as Sugar No. 11, Sugar No. 14, Coffee "C", Cotton No.2, Cocoa, Frozen Concentrate Orange Juice and Not-From-Concentrate Orange Juice. None of the terms or conditions of a commodity contract involving a core product may be altered without the approval of two thirds of the members of the applicable Trade Committee. This essentially preserves the requirements in NYBOT's rules that changes to the terms and conditions of a contract not be made without the concurrence of the trade committee for the underlying product.

Until the two-year anniversary of completion of the merger, each Trade Committee will consist of (i) nine members selected by ICE, who are actively engaged, or employed by a firm that is actively engaged, in the core product industry for the relevant committee; (ii) three floor brokers involved in trading the relevant core product ; (iii) two members who are affiliated persons of futures commission merchants; and (iv) one member representing an asset management firm advising investment funds or separate accounts that trade in the relevant core product or a proprietary trading desk of an investment bank. All Trade committees must be composed of at least two-thirds of former NYBOT members or individuals associated with former NYBOT member firms. However, the orange juice committee must be composed of at least half former NYBOT of members or individuals associated with former NYBOT member firms. These composition requirements are intended to ensure that the Trade Committees reflect representation from a variety of market users and have the level of expertise needed to opine on a matter as significant as contract terms.

Trading Memberships and Trading Permits

New NYBOT will issue to each former equity member of NYBOT a "Trading Membership" referred to as a "NYBOT Membership" upon receipt of completed application documentation binding the member to New NYBOT. The NYBOT Membership will authorize the holder to execute trades on New NYBOT in all Existing Products to the extent that such products continue to be listed and traded on New NYBOT. The holder of a NYBOT Membership must own at all times, and grant New NYBOT a security interest in, 3,162 shares of ICE common stock (the "Required Shares"), as provided in the bylaws and Chapter 2 of the amended Rules, for each NYBOT Membership. Failure to hold and pledge the Required Shares will result in the revocation and cancellation of the corresponding NYBOT Membership. New NYBOT may issue other Trading Memberships in such numbers and for such consideration as the board of directors may from time to time determine. However, any such other Trading Membership may not include the right to execute transactions on the trading floor.

New NYBOT will also issue to each NYBOT permit holder who executes the necessary application documentation, a NYBOT Trading Permit entitling the holder to execute transactions in the same products that the corresponding NYBOT permit had authorized to the holder. New NYBOT may also issue other Trading Permits in such numbers and for such consideration as the board of

directors may from time to time determine. However, any such other Trading Permits may not include the right to execute transactions on the trading floor.

Trading Memberships and Trading Permits will exist as a matter of contract only and the holders thereof will not constitute stockholders of New NYBOT, and will have only such rights and privileges as are set forth in the Rules or prescribed by the Board of Directors of New NYBOT. Therefore, they will not have any voting rights in New NYBOT or the right to receive any distributions of cash, securities or other property. Accordingly, the holders of Trading Memberships and Trading Permits will have a status similar to that of a permit holder under the current NYBOT bylaws and rules.

Transfer of Trading Memberships and Trading Permits

The acquisition, transfer and sale of NYBOT Memberships and NYBOT Trading Permits, and the leasing of NYBOT Memberships will be subject to the procedures specified in Chapter 2 of the amended Rules. Each transferee of a NYBOT Membership or NYBOT Trading Permit will be required to execute documentation as specified by New NYBOT from time to time.

Clearing Members

NYCC will be the designated clearing organization for New NYBOT. In order to be eligible to be a clearing member after the completion of the merger, a firm will be required to hold, and grant a security interest to New NYBOT and NYCC in, at least 21,078 shares of ICE Common Stock, in addition to holding the requisite number of NYBOT Memberships specified in Chapter 2 of the amended Rules. Clearing members will also have to satisfy the minimum capital and other requirements for clearing members that currently exist in the bylaws and rules of NYCC.

Commitment to Open Outcry Trading; Disaster Recovery

New NYBOT may terminate open outcry trading of any futures contracts that are not core products by majority vote of the board of directors. However, New NYBOT will be restricted from terminating open outcry trading of core products, unless (1) its lease with respect to the trading floor located at the World Financial Center expires or is terminated (other than as a result of a breach by New NYBOT or a voluntary termination by it); (2) the public directors, by the

requisite supermajority vote, recommend and two-thirds of the entire board of directors approves such termination; or (3) a "liquidity event" occurs. For this purpose, a "liquidity event" means (x) with respect to a contract in a particular core product, the failure of the average daily open outcry volume in futures ("ADV") measured on a rolling 90-day basis, to equal at least 50% of the ADV in such contract for the comparable 90-day period in calendar year 2005; and (y) with respect to all core products, in the aggregate, the failure to maintain open outcry ADV in futures, measured on the foregoing basis, equal to 50% of the aggregate ADV in calendar year 2005 for all core products. For so long as open outcry trading of futures contracts that are core products has not been so terminated, New NYBOT is required to maintain a disaster recovery site which is comparable to NYBOT's recovery site at the time of the completion of the merger, in order to sustain open outcry trading in the event that the trading floor is not available for trading; and dedicate sufficient financial and technological resources appropriate to support and maintain trading on an open outcry trading floor consistent with prevailing industry practices.

Transaction Fees

The board of directors of New NYBOT may adopt resolutions that impose fees or charges for each commodity contract purchased or sold on the exchange. In fixing the amount of any such fees or charges, the board of directors may establish different rates for transactions in different commodity contracts, or for different types of transactions involving the same commodity contract. The board may also omit any fees or charges with respect to any type of transaction or may establish different rates based on such other factors as the board may determine are appropriate.

New NYBOT will be required to charge a \$1 surcharge (the "\$1 surcharge") on electronic trades of physical delivery core products that are Existing Products. However, the \$1 surcharge may be eliminated in the event that (1) certain competing exchanges or their affiliates introduce a physical delivery contract after September 14, 2006 that (x) has the same contract terms as a core product or (y) has the same contract terms as a core product except that it is cash-settled (in each case, other than any immaterially different terms); or (2) the board of directors of ICE requests that the public directors of New NYBOT determine whether the introduction of a physical delivery contract by a competing exchange is a competitive contract with respect to a core product and

the public directors, by the requisite supermajority vote, determine that such contract is a competitive contract.

The Exchange fee charged for electronic trading of any core product may not be lower than the Exchange fee charged for open-outcry trading of such product. The term "competitive contract" refers to any contract listed by a competing exchange after September 14, 2006 that (i) has the same contract terms as a core product (other than any immaterially different terms) or (ii) has the same contract terms as a core product except that it is cash-settled (other than any immaterially different terms); and that, in either case, may be expected to give rise to a bona fide risk of a loss of market share for such core product by New NYBOT if it failed to address and compete with such contract.

Side-by-Side Electronic Trading

The chief executive officer of New NYBOT will have the authority to implement side-by-side electronic trading (including after-hours electronic trading) with respect to any commodity contract, except for any cash-settled commodity contract that has the same terms as a core product.

In addition, New NYBOT will, at the request of ICE, implement side-by-side electronic trading with respect to a cash-settled commodity contract that has the same contract terms as a core product if (1) certain competing exchanges, or any of their respective affiliates, introduces a cash-settled contract that has the same contract terms as a core product except that it is cash-settled (other than immaterially different terms); or (2) the board of directors of ICE requests that the public directors determine whether the introduction of a cash-settled contract by another exchange is a competitive contract with respect to a core product and the public directors, by the requisite supermajority vote, determine that such contract is a competitive contract.

If another exchange has introduced a cash-settled contract that has the same terms as a core product and that is settled using New NYBOT's prices, then New NYBOT may, at the request of ICE, eliminate the \$1 surcharge with respect to the physically-settled contract for such core product and adjust the electronic trading fee. In such case, however, the public directors may thereafter reinstate the \$1 surcharge with respect to the physically-settled contract for such core product if they determine, by the requisite supermajority vote, that reinstating the \$1 surcharge would not reasonably be expected to give rise to a bona fide risk of loss of market share of New NYBOT. Additionally, the electronic trading fee for such physically-settled core product may not be lower than the open outcry

trading fee for such product (except in accordance with bona fide market making programs).

Discounts

New NYBOT is required to offer a 20% discount on Exchange and clearing fees for proprietary trading by the holders of NYBOT Memberships and firms that were member firms of NYBOT at the time of the signing of the Merger Agreement ("NYBOT Member Firms") for transactions made in Existing Products, whether executed electronically or by open outcry. The right to receive the discount terminates with respect to trades executed electronically upon the first "transfer" of the trading right. The holders of NYBOT Memberships and NYBOT Trading Permits, as well as NYBOT Member Firms and lessees will also benefit from a "most-favored-nation" status that will entitle them to pay the lowest customer rate charged by New NYBOT for electronic transactions in Existing Products. Subject to certain exceptions, the right to receive this "most favored nation" status terminates upon the first transfer of the NYBOT Membership or NYBOT Trading Permit.

Listing of New Contracts

Unless the trading or clearance of a new contract would violate applicable laws or regulations, New NYBOT may trade (1) any derivative of a contract for a core product (such as a "mini or maxi contract") proposed by ICE, and no such new contract will be subject to the \$1 surcharge; (2) any new contract proposed by ICE that is not a derivative contract for a core product, unless the board of directors of the surviving corporation determines that trading or clearing such new contract would materially and adversely affect the long-term business of New NYBOT; and (3) all contracts traded by ICE or ICE Futures as of September 14, 2006 and all contracts for energy products traded by ICE or ICE Futures thereafter, upon the request of ICE, unless the trading or clearance of such contracts would violate any contract that New NYBOT was a party to as of September 14, 2006, and which New NYBOT remains subject to at the time such products are to be traded.

Amendment of Bylaws

The board of directors of New NYBOT and its stockholder(s) may adopt additional bylaws, and may amend or repeal any bylaws, whether or not adopted by them, at any time. However, until July 1, 2013, certain provisions of

the bylaws and rules of New NYBOT may not be amended in a manner materially adverse to the rights of the holders of NYBOT Memberships, NYBOT Trading Permits, lessees and clearing members, except to the extent such amendment is approved and adopted by (i) the public directors, by the requisite supermajority vote and (ii) two-thirds of the entire board of directors of New NYBOT. These protected bylaws and rules are referred to as "core rights" and include provisions relating to:

- the eligibility standards and criteria for becoming a NYBOT Member, NYBOT Permit Holder or Lessee;
- the financial requirements applicable to a NYBOT Member, NYBOT Permit Holder, Lessee and NYBOT Member Firm;
- the trading privileges authorized to each category of NYBOT Permit Holder and to NYBOT Members;
- the sale, leasing and transferability of rights applicable to NYBOT Memberships and NYBOT Trading Permits;
- the requirements applicable to obtaining floor trading privileges;
- the rights and obligations of clearing members that act as guarantors of floor brokers, to the extent they were so engaged prior to the merger;
- the composition of the board of directors
- maintenance of a disaster recovery site;
- dedication of financial and technical resources to support and maintain open outcry trading;
- transaction fees and discounts;
- clearing member eligibility requirements; and
- Trade committee composition and authority over core products.

3. The Amended Rules

Seven of the 25 chapters currently embodied in the NYBOT Rulebook require amendment to conform to the terms of the Revised Bylaws and the Merger Agreement. Some of the existing Definitions have been revised or eliminated, and new definitions added, to allow for the existing Rulebook to remain in tact with only minimal changes. Set forth below is a brief overview of the subject matters covered in each of the affected chapters. NYBOT seeks Commission approval only of the amendments to the Membership Rules (Chapter 2) and is submitting the other amendments by certification.

A. Definitions. The definitions chapter has been revised as necessary to eliminate terms related to the original merger that created NYBOT and the organization of NYBOT as a not-for-profit corporation owned by equity members, as well as to reflect relevant features of the new structure, such as the notion of "Required Shares".

B. Membership Rules. Chapter Two eliminates the concept of "equity member" and limits the current NYBOT procedures for membership application to NYBOT Member, NYBOT Permit Holders and Lessees, as distinguished from the holders of other types of trading memberships and trading permits that might be issued by New NYBOT in the future. The amendments also codify the requirement that a NYBOT Member own or acquire 3162 shares of ICE Common Stock (the "Required Shares") and pledge them to the Exchange, along with the NYBOT Membership, much the same as equity members of NYBOT were required to pledge their Exchange memberships, to satisfy obligations owing to the Exchange, NYCC and to the members of the Exchange.

The Member Firm application rules also have been revised to provide for the Required Shares of a conferring member to be pledged and available to satisfy claims against the firm to which he confers Member Firm status, in addition to claims against himself. Finally, the rules on Clearing Members were revised to codify the requirement that a clearing member own and pledge 21,078 shares of ICE Common Stock as a condition to being a clearing member.

The rules related to leasing and transfers have been revised to conform to the transaction by eliminating references to the concept of an equity member and the rights associated with such a membership; to provide that leases of equity memberships existing at the time of the merger automatically continue as leases of TNYBOT Memberships without the need to re-execute a new lease, until their

annual expiration; and to eliminate the leasing of NYBOT Trading Permits. Finally, the Membership Rules on sales and transfers were amended to codify the security interest granted in the Required Shares and to require that the transferee of a NYBOT Membership own the Required Shares.

C. Committee Rules. Chapter Three has been revised to eliminate those committees that will no longer be required, in light of the new ownership and governance structure of the Exchange. Specifically, the Compensation, Executive, Finance, Member Relations, New Products and Emerging Issues Committees have been terminated as Exchange committees. An Appeals Committee has been added to exercise the powers currently held by the Board to hear any appeal by a member who has been ordered expelled by a disciplinary panel. The rules for each agricultural Trade Committee have been revised to conform to the composition requirements specified in the Revised Bylaws, and the authority of the other product committees has been recast to provide for them to advise the Board as and when requested to do so.

D. Floor Trading Rules. Rules 4.23 and 4.24 have been revised to substitute the phrase Trading Members for the term Equity Members.

E. Arbitration Rules. Chapter 20 has been revised to provide that the Required Shares of a NYBOT Member are available to pay any unsatisfied award rendered in an arbitration proceeding.

F. Disciplinary Rules. Chapter 21 has been revised to replace the term "membership interest" with the term "participant interest", which is used to specify the different interests to be reflected on the Exchange's disciplinary committees. In addition, whereas an appeal from a disciplinary decision that imposed expulsion as the sanction could be reviewed by the Exchange board, the amendments provide for such review to be held by a panel of the new Appeals Committee, which will have representation from a variety of participant interests.

G. Standing Resolutions. Standing Resolution R-2 eliminates a non-existent cross reference and R-6 has been revised to conform terminology to the new definitions.

4. Operation of New NYBOT

As previously noted, except for the CEO, the current officers of the Exchange will become officers of New NYBOT, allowing for a seamless transition following the merger. There will be no change to the market surveillance, disciplinary, membership, arbitration and other self-regulatory processes in place or the manner in which New NYBOT will continue to satisfy the core principles under the CEA. Moreover, four of nine members of the initial board of directors will qualify as "public directors" under the CEA and "independent" under NYSE standards, and six of nine board members will have served as governors of NYBOT and are thus fully versed in the self-regulatory operations of a contract market. In that connection, NYBOT's Compliance Regulatory Oversight Committee, which is comprised of public directors, will remain a committee of New NYBOT. NYCC will continue to serve as the clearing organization for NYBOT products and continue to play an important role in performing risk management, providing financial security to NYBOT markets and facilitating the physical delivery and settlement of expiring contracts.

OPPOSING VIEWS

The Revised Bylaws and Rules were unanimously adopted by the NYBOT Board of Governors on November 27, 2006, without the expression of opposing views.

RELEVANT PROVISIONS OF THE CEA OR COMMISSION REGULATIONS

Upon review of the CEA and Commission Regulations, we believe it is not necessary for the Commission to amend or interpret any such rules or regulation in order to approve the portions of this submission as to which approval is requested.

CERTIFICATION

NYBOT certifies that the amendments to Chapters 3, 4, 20, 21, 22, Standing Resolutions and Definitions submitted pursuant to Regulation §40.6 comply with the requirements of the Commodity Exchange Act and the regulations promulgated thereunder.

If you have any questions I may be reached at (212) 748-4083 or by email at ahirschfeld@nybot.com.

Very truly yours,

Audrey R. Hirschfeld
Senior Vice President and
General Counsel

cc: Riva Adriance
Richard Shilts
Allen Cooper

EXHIBIT A
FORM OF
BYLAWS
OF
BOARD OF TRADE OF THE CITY OF NEW YORK, INC.

ADOPTED EFFECTIVE [●], 2006

ARTICLE I
DEFINITIONS; INTERPRETATION; ANNEXES AND SCHEDULES

Section 1.1 Capitalized terms used but not defined herein shall have their respective meanings set forth in Annex D.

Section 1.2 Any reference in these Bylaws to the Delaware General Corporation Law shall be to the Delaware General Corporation Law as it now exists or as it may hereafter be amended.

Section 1.3 The Annexes hereto (and any Schedules thereto) are hereby incorporated by reference into, and shall be deemed to be part of, these Bylaws.

Section 1.4 To the extent that there is any conflict or inconsistency between the Bylaws and the Rules, the Bylaws shall control.

ARTICLE II
OFFICES

Section 2.1 The registered office of Board of Trade of the City of New York, Inc. (the "Corporation" or "NYBOT") shall be in the City of Wilmington, County of New Castle, State of Delaware. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors of the Corporation (the "Board of Directors") may from time to time determine or the business of the Corporation may require.

ARTICLE III
MEETINGS OF STOCKHOLDERS

Section 3.1 Annual Meetings.

(a) Annual meetings of stockholders shall be held at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which they shall elect the Board of Directors and transact such other business as may properly be brought before the meeting.

(b) Notice of the annual meeting stating the place, if any, date and hour of the meeting, and the means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting, shall be

given to each stockholder entitled to vote at such meeting not fewer than ten (10) nor more than sixty (60) days before the date of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation.

Section 3.2 Special Meetings.

(a) Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation of the Corporation (the "Certificate of Incorporation"), may be called at any time by the Board of Directors, the Chairman of the Board, if any, or the Chief Executive Officer, or by the Secretary upon the written request of holders of common stock representing in the aggregate at least 50% of the shares of common stock outstanding at such time. Such request shall state the purpose or purposes of the proposed meeting. At any special meeting, only such business may be transacted which is related to the purpose or purposes set forth in the notice of such special meeting given pursuant to Section 3.2(b) of these Bylaws.

(b) Notice of a special meeting stating the place, if any, date and hour of the meeting and the purpose or purposes for which the meeting is called, and the means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting, shall be given not fewer than ten (10) nor more than sixty (60) days before the date of the meeting, to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation.

Section 3.3 Stockholder List. At the written request of any stockholder, the Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present.

Section 3.4 Quorum. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation or these Bylaws. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any stockholders. The stockholders present in person or by proxy and entitled to vote may, by a majority of the votes cast, adjourn the meeting despite the absence of a quorum.

Section 3.5 Adjournment. Any meeting of stockholders, annual or special, may be adjourned from time to time in accordance with Section 3.6 hereof, to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time and place thereof, and the means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting, are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting in conformity with the requirements of these Bylaws.

Section 3.6 Organization. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board by the Vice Chairman of the Board, if any, or in the absence of the Vice Chairman of the Board by the Chief Executive Officer, or in the absence of the Chief Executive Officer by a Vice President, or in the absence of the foregoing persons by a Chairman designated by the Board of Directors, or in the absence of such designation by a Chairman chosen at the meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, shall act as Secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary the Chairman of the meeting may appoint any person to act as Secretary of the meeting. The order of business at each such meeting shall be as determined by the Chairman of the meeting. The Chairman of the meeting shall have the right, power and authority to adjourn a meeting of stockholders for a reasonable period of time to another place, if any, date and time, and to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting and are not inconsistent with any rules, regulations or procedures adopted by the Board of Directors pursuant to the provisions of the Certificate of Incorporation, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof and the opening and closing of the voting polls for each item upon which a vote is to be taken.

Section 3.7 Vote; Proxies. Unless otherwise provided in the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one (1) vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another Person or Persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power, regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation. Voting at

meetings of stockholders need not be by written ballot and need not be conducted by inspectors unless the holders of a majority of the outstanding shares of all classes of stock entitled to vote thereon present in person or represented by proxy at such meeting shall so determine. Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. In all other matters, unless otherwise provided by law or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Where a separate vote by class or classes is required, the affirmative vote of the holders of a majority of the shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class or classes, except as otherwise provided by law or by the Certificate of Incorporation or these Bylaws.

Section 3.8 Record Dates.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, or delegate the task of fixing a record date to a committee consisting of one or more directors of the Corporation, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders entitled to

consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of shares of capital stock of the Corporation (“Shares”), or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 3.9 Action by Written Consent. Unless otherwise provided in the Certificate of Incorporation or by law, whenever stockholders are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding Shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of stockholders to take the action were delivered to the Corporation as provided in this Section 3.9.

ARTICLE IV DIRECTORS

Section 4.1 Number; Election; Qualifications.

(a) Until [●] (the “Two-Year Anniversary”), the number of directors constituting the entire Board of Directors shall be nine, consisting of the Chief Executive Officer of IntercontinentalExchange, Inc. or any successor to, or successor owner of, IntercontinentalExchange, Inc. (“ICE”), the Chief Financial Officer of ICE, the Chief Executive Officer or the President of the Corporation, the two NYBOT Designees (as hereinafter defined) and four representatives who are not Trading Members of the Exchange and qualify as Public Directors, and acting by a majority vote of the total number of directors.¹ After the Two-Year Anniversary, the number of directors shall be

¹ The initial composition of the board is being set forth in the Merger Agreement. The initial board will be comprised of Jeff Sprecher, Richard Spencer, a CEO or President appointed by ICE, two NYBOT Designees (one of whom shall be the Chairman) and four representatives who are not Members of the Exchange and who meet the definition of “Public Directors” under present CFTC proposals. Such NYBOT Designees and representatives will be selected in accordance with the terms of the Merger Agreement.

the number, not less than three, fixed from time to time by the Board of Directors, acting by a majority vote of the total number of directors which the Corporation would have, prior to any increase or decrease, determined as if there were no vacancies, provided, that no decrease shall shorten the term of any incumbent director; and provided, further, that until [●] (the "Four-Year Anniversary"), the Board of Directors shall consist of at least four Public Directors.

(b) Each director shall be elected by the stockholders at their annual meeting; provided, however, that the NYBOT Designees shall not be required to be elected at any such annual meeting until after the Two-Year Anniversary. Each initial Public Director shall hold office for four (4) consecutive one (1) year terms from the Effective Date and shall be reelected by ICE at each annual meeting called for such purpose if such Public Director is nominated by a majority of the other Public Directors; provided, that if ICE fails to elect any such Public Director for any reason, such Public Director shall continue in office as provided in the immediately succeeding sentence. Each director shall hold office until the next election, and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. Any director may resign at any time upon written notice or by electronic transmission given to the Board of Directors or to the Chief Executive Officer or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective.

(c) Directors need not be stockholders.

(d) Notwithstanding anything to the contrary set forth herein, no director who is a NYBOT Designee may be removed solely because he or she fails to qualify as a Public Director. In the event applicable CFTC rules or other requirements require that additional directors of the Corporation qualify as Public Directors, the Board of Directors, after consultation with the Public Directors, shall cause the Corporation to take all necessary actions to increase the size of the Board of Directors by such number of Public Directors as is necessary to satisfy then applicable laws or CFTC rules or requirements relating to the independence of directors.

Section 4.2 Vacancies. Any vacancies resulting from death, resignation, disqualification, removal or other cause, and newly created directorships resulting from any increase in the authorized number of directors or from any other cause, shall be filled by, and only by, directors then in office, even if less than a quorum, or by the sole remaining director; provided, however, that until the Four-Year Anniversary (with respect to the Public Directors) and the Two-Year Anniversary (with respect to the NYBOT Designees), (i) any vacancy in a directorship most recently held by either of [] or [] (each, a "NYBOT Designee") shall be filled by, and only by, an individual nominated by the remaining NYBOT Designee, if then holding office (and in the event there is no remaining NYBOT Designee, the directors then in office shall fill each such vacancy by selecting an individual from Annex E) and (ii) any vacancy in a directorship most recently held by one of the four Public Directors shall be filled by, and only by, an individual appointed by the remaining Public Directors then holding office and approved by ICE (such approval not to be unreasonably withheld); provided, further,

however, that if the directorship then vacated was held by a NYBOT Designee that qualified as a Public Director, his or her successor must qualify as a Public Director. In the event that there is a vacancy in a directorship required to be held by one of the two NYBOT Designees, the remaining NYBOT Designee or, in the event there is no remaining NYBOT Designee, the directors then in office, shall act to ensure that such vacancy is filled promptly (and in any event within two weeks of the occurrence of such vacancy). In the event there is a vacancy in a directorship most recently held by one of the Public Directors, the Public Directors then holding office and ICE shall act to ensure that such vacancy is filled promptly (and in any event within two weeks of the occurrence of such vacancy). If any such vacancy is not filled within such two week period, the stockholders may fill such seat with a Person who would qualify as a NYBOT Designee or a Public Director, as the case may be. Prior to the Two-Year Anniversary, the stockholders shall not remove any NYBOT Designee from the Board of Directors without cause. Prior to the Four-Year Anniversary, the stockholders shall not remove any Public Director from the Board of Directors without cause. If the Board of Directors fails to adopt and approve fees or charges for a Commodity Contract proposed by ICE (provided that such proposed fees or charges do not violate Section 4(b) of Annex A or Section 4 of Annex B) or fails to approve any bona fide market maker programs that are consistent with standard industry practices, the stockholders shall have the right to remove for cause any director who has not voted to adopt and approve such proposed fees or charges, or market maker programs (including, in any such case, any director who abstains from a vote to adopt and approve such proposed fees and charges, or market maker programs). Any director elected or appointed to fill a vacancy or a newly created directorship shall hold office until the next annual election and until his or her successor is duly elected and shall qualify, or until his or her earlier resignation or removal.

Section 4.3 Authority. The business of the Corporation shall be managed by or under the direction of its Board of Directors.

Section 4.4 Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware.

(a) Regular meetings of the Board of Directors may be held at such time and at such place as shall from time to time be determined by the Board of Directors and publicized among all directors, and if so determined and publicized, notice thereof need not be given.

(b) Special meetings of the Board of Directors may be called by the Chairman of the Board, if any, by the Vice Chairman of the Board, if any, by the Chief Executive Officer or by any two directors on reasonable notice to each director either personally or by mail, e-mail or facsimile, which notice, with respect to each director, may be waived in writing by such director.

Section 4.5 Quorum. At each meeting of the Board of Directors, a majority of the total number of directors fixed hereby (including any vacancies) shall constitute a quorum. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the Certificate of Incorporation or these Bylaws shall require a vote of a greater number. In case at any

meeting of the Board of Directors a quorum shall not be present, the members of the Board of Directors present may adjourn the meeting from time to time until a quorum shall be present.

Section 4.6 Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board by the Vice Chairman of the Board, if any, or in the absence of the Vice Chairman of the Board by the Chief Executive Officer, or in their absence by a Chairman chosen at the meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, shall act as Secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary the Chairman of the meeting may appoint any person to act as Secretary of the meeting.

Section 4.7 Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all of the members of the Board of Directors or of such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or transmission or transmissions are filed with the minutes of the Corporation. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 4.8 Participation in Meetings by Means of Remote Communication. Members of the Board of Directors, or of any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or of such committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

ARTICLE V COMMITTEES OF DIRECTORS

Section 5.1 Composition. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 5.2 Scope of Authority. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that require it; but no such committee shall have such power or authority in reference to the following matters: (a) approving or adopting, or recommending to the

stockholders, any action or matter expressly required by the Delaware General Corporation Law to be submitted to stockholders for approval; and (b) adopting, amending or repealing any provision of these Bylaws.

Section 5.3 **Organization.** Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may adopt, amend and repeal rules for the conduct of its business. In the absence of a provision by the Board of Directors or a provision in the rules of such committee to the contrary, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business, the vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee, and in other respects each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article IV of these Bylaws.

ARTICLE VI COMPENSATION OF DIRECTORS

Section 6.1 Any action taken by the Board of Directors or any committee thereof with respect to the compensation and benefits of directors of the Corporation shall be approved by the stockholders.

ARTICLE VII TRADING RIGHTS; ELECTRONIC TRADING; TRADE COMMITTEES; EXCHANGE COMMITTEES

Section 7.1 In connection with issuing rights with respect to certain matters regarding the trading of Commodity Contracts on the Exchange, the Corporation shall comply with the requirements set forth in Annex A.

Section 7.2 In connection with conducting, or arranging for the conduct, of electronic trading on the Exchange, the Corporation shall comply with the requirements of Annex B.

Section 7.3 The Corporation shall have certain Trade Committees (as defined in Annex C), the authority of, procedures governing and duration of which shall be as set forth in Annex C. No Trade Committee, or member thereof, in his or her capacity as such, shall have the authority to bind the Corporation. Each Trade Committee shall have only such authority as is expressly granted to such Trade Committee by these Bylaws or by the Board of Directors. The Trade Committees shall not be deemed to be committees of the Board of Directors. No term or condition of any Commodity Contract involving a Core Product may be adopted, altered, repealed or amended without the approval of a majority of the members of the applicable Trade Committee.

Section 7.4 The Exchange shall have such committees ("Exchange Committees") as are provided for in the Rules or as the Board of Directors shall appoint from time to time. Subject to the limitations provided in these Bylaws, including the Annexes hereto, on the authority and power of Trade Committees, Exchange Committees shall have such powers as may be delegated to them from time to time by the Board of

Directors; provided, however, that such powers shall in no case exceed such powers as the Board of Directors might delegate lawfully to an officer of the Exchange. Unless otherwise specifically provided in the Rules, Exchange Committees shall have such number and composition as the Board of Directors may from time to time determine. The Chairman of the Board of Directors shall appoint a chairman of every committee and may appoint such vice chairmen as he may deem desirable. The Exchange Committees shall not be deemed to be committees of the Board of Directors.

ARTICLE VIII NOTICES

Section 8.1 Whenever any notice is required by law, the Certificate of Incorporation or these Bylaws to be given, a waiver thereof in writing, signed by the person or persons entitled to said notice, or a waiver thereof by electronic transmission by such person, whether given before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or these Bylaws. If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at the stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notices otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law.

ARTICLE IX OFFICERS

Section 9.1 The Board of Directors may elect from among its members a Chairman of the Board and a Vice Chairman of the Board; provided, however, that for any term expiring prior to the Two-Year Anniversary and so long as a NYBOT Designee is a director, a NYBOT Designee shall be the Chairman of the Board. The Board of Directors may also choose officers of the Corporation, which may include a Chief Executive Officer, a President, one or more Senior Vice Presidents, a Chief Financial Officer and a Secretary (collectively, the "Senior Officers") and may also choose one or more Vice Presidents, Assistant Secretaries, Treasurers and Assistant Treasurers and such other officers as the Board of Directors may deem desirable or appropriate and may give any of them such further designations or alternate titles as it considers desirable.² In addition, the Board of Directors at any time and from time to time may authorize any

² The appointment of the NYBOT executives as the initial executive officers will be handled by board resolution and employment agreements.

officer of the Corporation to appoint one or more officers of the kind described in the immediately preceding sentence (other than any Senior Officers). Any number of offices may be held by the same person and directors may hold any office, unless the Certificate of Incorporation or these Bylaws otherwise provide.

Section 9.2 Unless otherwise provided in the resolution of the Board of Directors electing or authorizing the appointment of any officer, each officer of the Corporation shall hold office until his or her successor is chosen and qualifies or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the Board of Directors or to the Chief Executive Officer or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if no time is so specified, immediately upon delivery, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. Any officer may be removed with or without cause at any time by the affirmative vote of a majority of the Board of Directors. Any officer authorized by the Board of Directors to appoint a person to hold an office of the Corporation may also remove such person from such office with or without cause at any time, unless otherwise provided in the resolution of the Board of Directors providing such authorization. Any such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation, but the election of an officer shall not of itself create contractual rights. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

Section 9.3 Any action taken by the Board of Directors or any committee thereof with respect to the compensation and benefits of officers of the Corporation shall be approved by the stockholders.

ARTICLE X CERTIFICATES OF STOCK

Section 10.1 The shares of stock in the Corporation shall be uncertificated shares except, to the extent, if any, required by applicable law, every holder of stock in the Corporation shall be entitled to have a certificate, signed by, or in the name of the Corporation by the Chief Executive Officer or a Vice President and the Chief Financial Officer or an Assistant Treasurer, the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares of stock registered in certificate form owned by him or her in the Corporation. Any of or all the signatures on any such certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

ARTICLE XI REGISTERED STOCKHOLDERS

Section 11.1 The Corporation shall be entitled to recognize the exclusive right of a Person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to

or interest in such share or shares on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

ARTICLE XII FISCAL YEAR

Section 12.1 The fiscal year of the Corporation shall be the calendar year or such other period as may be fixed by the Board of Directors.

ARTICLE XIII INDEMNIFICATION, EXCULPATION AND INSURANCE

Section 13.1

(a) A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the Delaware General Corporation Law as currently in effect or as the same may hereafter be amended. No amendment, modification or repeal of this Section 13.1(a) shall adversely affect any right or protection of a director that exists at the time of such amendment, modification or repeal.

(b) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other

enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and except that the Corporation shall not make any indemnification in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which the Court of Chancery or such other court shall deem proper. To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in this Section 13.1(b), or in defense of any claim, issue or matter therein, the Corporation shall indemnify such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. Any indemnification under this Section 13.1(b) (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in this Section 13.1(b). Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Section 13.1(b). Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents shall be paid upon such terms and conditions, if any, as the Corporation deems appropriate. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 13.1(b) shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any by law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The rights provided to any person by this Section 13.1(b) shall be enforceable against the Corporation by such person who shall be presumed to have relied upon it in serving or continuing to serve as a director, officer, employee or agent as provided above. No amendment of this Section 13.1(b) shall impair the rights of any person arising at any time with respect to events occurring prior to such amendment. For purposes of this Section 13.1(b), references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and

authority to indemnify its directors, officers, employees and agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Section 13.1(b) with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued; reference to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; references to "agents" shall include any member of any Trade Committee or Exchange Committee; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Section 13.1(b). The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 13.1(b) shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

(c) Any actions, suits or proceedings against the Corporation or any of its officers, directors or employees must be brought within two (2) years from the time that a cause of action has accrued. Any party bringing any such action, suit or proceeding consents to jurisdiction in the courts of the State of Delaware and the Federal Courts of the United States of America located in the State of Delaware, and waives any objection to venue therein. This provision shall in no way create a cause of action and shall not authorize an action that would otherwise be prohibited by the Rules.

ARTICLE XIV SEAL

Section 14.1 The Board of Directors may adopt a corporate seal having inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE XV TIME PERIODS

Section 15.1 In applying any provision of these Bylaws that requires that an act be done or not be done a specified number of days prior to any event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

**ARTICLE XVI
AMENDMENTS**

Section 16.1 The Board of Directors and the stockholders may adopt additional Bylaws, and may amend or repeal any Bylaws, whether or not adopted by them, at any time; provided, however, that:

Notwithstanding anything herein to the contrary, until July 1, 2013, the provisions described on Annex F and this Section 16.1 (the “Core Rights”) shall not be amended or repealed, and no Bylaw that violates the Core Rights shall be adopted (a “Core Rights Amendment”) unless (i) the Public Directors, by a Required Public Director Vote, determine that a Core Rights Amendment should be adopted and recommend the same to the Board of Directors and (ii) the Core Rights Amendment is approved by a vote of at least two-thirds of the entire Board of Directors, determined as if there were no vacancies; provided, however, that the size of the entire Board of Directors for purposes of calculating the two-thirds vote required by (ii) shall exclude the number of Public Directors, if any, that are barred from voting on such matter due to that fact that such Public Director or a member of such Public Director’s immediate family, directly or indirectly, has a financial interest in such matter; provided, further, however, that for this purpose compensation paid by ICE to such Public Director for serving as a director of NYBOT shall not be deemed to be a financial interest. For the avoidance of doubt, notwithstanding any provision of these Bylaws or the Annexes to these Bylaws, any action permitted to be taken under these Bylaws and taken in accordance with these Bylaws shall not be deemed to be a Core Right Amendment. The Board of Directors shall not adopt, alter or amend these Bylaws in a manner that violates this Article XVI.

Section 16.2 The Board of Directors shall not adopt any Rules or make any amendment to the Rules that would be inconsistent with these Bylaws.

**ARTICLE XVII
MISCELLANEOUS**

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;

Section 17.2 All Rules shall be binding and effective and in force, and shall govern all cases to which they may be applicable, at such time as the Board of Directors prescribes or, if the Board of Directors does not so prescribe, on such date as the President may prescribe following the date on which such Rule may become effective under the Commodity Exchange Act and the regulations promulgated thereunder; and

Section 17.3 The correct interpretation or meaning of any Rule may, in the discretion of the Board of Directors, be determined by a two-thirds vote of the Board of Directors present at any regular meeting or any special meeting called for that purpose, and such interpretation shall continue in force until the ambiguity of such Rule is removed by proper amendment as herein provided, but no such determination of the Board of Directors shall in any way affect any rights accrued under any final decision theretofore rendered by any committee from which no appeal is pending or may be taken.

Section 17.4 The Board of Directors shall not adopt or amend any Rule to , or interpret the meaning of any Rule so as to, violate the rights of the stockholders under these Bylaws (including the Annexes hereto).

ANNEX A
TRADING MEMBERSHIPS AND TRADING PERMITS

Section 1 Issuance of Trading Memberships and Trading Permits.

(a) *Trading Memberships.*

(i) The Corporation shall issue to each Former Member (and to no other Person) a NYBOT Membership upon receiving from such Former Member properly completed, executed copies of such NYBOT Membership application documentation as the Corporation shall have requested and delivered to such Former Member prior to the Effective Time. A NYBOT Member shall own, at all times, three thousand one hundred sixty two (3,162) shares of common stock, par value \$0.01 per share, of ICE ("ICE Common Stock") (as adjusted for reclassifications, stock splits (including reverse stock splits), stock dividends or distributions, recapitalizations or similar transaction) for each NYBOT Membership held by such NYBOT Member. Any NYBOT Member that fails to hold such requisite number of shares of ICE Common Stock shall have such NYBOT Membership revoked and permanently cancelled. Each NYBOT Member shall grant to the Exchange a security interest in all of such shares of ICE Common Stock as provided in the Rules in a manner, and pursuant to arrangements, required by the Corporation. Each NYBOT Member shall have the right to execute trades in all Existing Products, to the extent that such Existing Products are then traded by the Exchange.

(ii) The Corporation may issue other Trading Memberships in such numbers and for such consideration as the Board of Directors may from time to time determine, subject to these Bylaws and the Rules, provided, however, that any Trading Membership issued other than pursuant to paragraph (a)(i), above, shall not include the right to execute Transactions on the Exchange trading floor.

(b) *Trading Permits.*

(i) The Corporation shall issue NYBOT Trading Permits to each Former Permit Holder (and to no other Person), upon receiving from such Former Permit Holder properly completed, executed copies of such Trading Permit application documentation as the Corporation shall have requested and delivered to such Former Permit Holder. Each such NYBOT Trading Permit shall be limited to the specific Commodity Contracts for which such Former Permit Holder had trading rights immediately prior to the Effective Time.

(ii) The Corporation may issue other Trading Permits in such numbers and for such consideration as the Board of Directors may from time to time determine, subject to these Bylaws and the Rules, provided, however,

that any Trading Permits issued other than pursuant to paragraph (b)(i), above, shall not include the right to execute Transactions on the Exchange trading floor.

(c) Trading Members, Permit Holders, Member Firms and Lessees shall have only such rights and privileges as are set forth in these Bylaws, the Rules or as prescribed by the Board of Directors, which rights will exist as a matter of contract only. Trading Members, Permit Holders, Member Firms and Lessees shall not constitute stockholders within the meaning of the Delaware General Corporation Law, the Certificate of Incorporation, these Bylaws or the Rules, shall not have any of the rights and privileges of stockholders and shall have only such rights and privileges as are set forth in the Rules or as prescribed by the Board of Directors, which rights will exist as a matter of contract only. No director or officer of NYBOT shall have any fiduciary duty, obligation or responsibility of any nature to Trading Members, Permit Holders, Member Firms or Lessees by virtue of such contractual rights. Without limiting the generality of the foregoing, Trading Members, Permit Holders, Member Firms and Lessees will not have any voting rights in the Corporation or any rights to receive any distributions of cash, securities or other property, whether on dissolution, liquidation, merger, consolidation or otherwise.

Section 2 Eligibility Criteria and Procedures. The Board of Directors may from time to time adopt such eligibility criteria and application procedures for becoming a Trading Member, Permit Holder, Member Firm or Lessee and such requirements and procedures for acquisition, transfer, lease, sale or other disposition of a Trading Membership or a Trading Permit as the Board of Directors shall determine, subject to the provisions of Section 8(a) of this Annex A.

Section 3 Financial Standards and Reporting Requirements.

(a) The Board of Directors may from time to time adopt minimum financial standards and related reporting requirements to be complied with by Trading Members, Permit Holders, Member Firms and Lessees as a continuing condition to exercising or maintaining such status as a Trading Member, Permit Holder, Member Firm or Lessee, and, for purposes of imposing such standards and requirements, the Board of Directors may create such categories as it deems necessary or appropriate.

(b) Each Member Firm that is registered with the CFTC as a Futures Commission Merchant shall comply with Sections 1.10(a)(3), 1.10(b), 1.10(c), (d), (e) and (f) and 1.17 of the Regulations promulgated under the Commodity Exchange Act, provided that (i) any requirement specified in said Sections 1.10 or 1.17 concerning filing with or reporting to the Commission or the approval of the Commission shall not be considered a requirement of the Corporation; and (ii) any reference to a “designated self-regulatory organization” or “self-regulatory organization of which an FCM is a member” shall mean the Corporation unless the Corporation has notified any such Member Firm that this term shall mean another “self-regulatory organization”.

Section 4 Transaction Fees.

(a) The Board of Directors may from time to time adopt resolutions that impose fees or charges for each Commodity Contract purchased or sold on the Exchange or subject to the Rules. In fixing the amount of any such fees or charges, the Board of Directors may, in its discretion, establish different rates for Transactions in different Commodity Contracts, or for different types of Transactions involving the same Commodity Contract, or may omit any such fees or charges with respect to any type of Transaction or may establish different rates based on such other factors as the Board of Directors may determine are appropriate. Such fees and charges shall be paid or collected by Persons in accordance with such terms and conditions as the Board of Directors may prescribe. If any Person fails to pay any fee or charge required pursuant to this Section, the Corporation may, in addition to any other rights or remedies it may have, order that any trading in Commodity Contracts for such Person's account be for liquidation only until such fees or charges are paid.

(b) Fees charged to any Person for electronic trading of "physical delivery" Core Products that were listed for trading as of September 14, 2006 shall be at least \$1.00 more than the fees charged to such Person for open-outcry trading of such Core Products. In the case of NYBOT Members and NYBOT Member Firms, such fees shall be set after taking into account the discount provided in Section 4(a) of Annex B. The restriction provided in the first sentence of this subsection (b) shall not apply to fees related to bona fide market maker programs.

(c) In the event either (i) the Chicago Mercantile Exchange, Inc., the Board of Trade of the City of Chicago, Inc., the New York Mercantile Exchange, Inc., Eurex Frankfurt AG / Eurex Zurich AG, or Euronext.LIFFE, or in any such case one of their affiliates or successors, introduces a "physical delivery" contract after September 14, 2006 (and if such contract has been introduced prior to the Effective Time, such contract was not terminated or withdrawn prior to the Effective Time) that (x) has the same contract terms as a Core Product (other than immaterially different terms) or (y) has the same contract terms as a Core Product except that it is cash-settled (other than any immaterially different terms) or (ii) the Board of Directors of ICE requests that the Public Directors determine whether the introduction of a "physical delivery" contract by another exchange is a Competitive Contract (as defined in Annex B to the Bylaws) with respect to a Core Product and the Public Directors, by a Required Public Director Vote, determine that such contract is a Competitive Contract, at the request of ICE, the Corporation will eliminate the \$1.00 amount specified in the preceding paragraph with respect to such Core Product and adjust the electronic trading fee; provided, however, that in no event shall the electronic trading fee for such Core Product be lower than the open-outcry trading fee for such product, except in connection with bona fide market making programs.

(d) Subject to the other provisions of the Bylaws, the Exchange will trade any derivative of a contract for a Core Product (such as a Mini or Maxi Contract) proposed by ICE, unless the trading or clearance of such new contract would violate applicable laws or regulations, and no such new contract shall be subject to the \$1.00 amount specified in paragraph (b) above. ICE may determine that any such Mini

or Maxi Contracts are to be fungible and treated equivalently with Core Products. NYBOT shall make all rule changes necessary to permit such new contracts to be traded and cleared, and shall cause NYBOT Clearing Company to clear such derivative contracts in accordance with customary risk practices.

(e) Subject to the other provisions of the Bylaws, the Exchange will trade any new contract proposed by ICE that is not a derivative contract for a Core Product, unless the trading or clearance of such new contract would violate applicable laws or regulations or the Board of Directors determines that trading or clearing such new contract would materially and adversely affect the long-term business of the Corporation, without regard to how it may affect any other contract. NYBOT shall make all rule changes necessary to permit such new contracts to be traded and cleared, and shall cause NYBOT Clearing Company to clear such new contracts in accordance with customary risk practices.

(f) Upon the request of ICE, the Exchange will trade all contracts traded by ICE or ICE Futures as of September 14, 2006 and all contracts for energy products traded by ICE or ICE Futures thereafter, unless the trading or clearance of such contracts would violate applicable laws or regulations, or violate any contract that the Exchange was a party to as of September 14, 2006, and which the Exchange remains subject to at the time such products are to be traded. NYBOT shall make all rule changes necessary to permit such contracts to be traded and cleared, and shall cause NYBOT Clearing Corporation to clear such new contracts in accordance with customary risk practices.

Section 5 Failure to Pay Fees and Other Amounts.

(a) If any Trading Member, Permit Holder, Member Firm or Lessee shall fail to pay any fees, charges or other amounts owing, directly or indirectly, to the Corporation, including, but not limited to, floor fines, booth fees and telecommunication and work station fees, when and as provided in the Rules or in any agreement to which such Person is a party, and such failure shall not be corrected within thirty (30) days following written notice by the Corporation that such fees or other amounts are in arrears, such Person shall be suspended automatically, and shall remain suspended until such arrearage, together with any other amounts which accrued and remain unpaid since the date of the suspension, is paid, and such Person is reinstated as provided in this Section. Any such Person that makes full payment in good funds within thirty (30) days of the suspension shall be automatically reinstated effective the day following receipt by the Corporation. Any such suspended Person that makes full payment in good funds after thirty (30) days from the date of the suspension but prior to ninety (90) days thereafter may be reinstated as provided in the Rules.

(b) If a Person suspended pursuant to paragraph (a) of this Section 5 shall fail to pay the arrearage upon which such suspension was based within ninety (90) days following the effective date of any such suspension:

(i) such Person shall automatically have all Exchange rights and privileges terminated; and

(ii) The Corporation may sell any Trading Membership or Trading Permit held by such Person and any ICE Common Stock as to which a security interest was granted to the Corporation, and pay and apply the proceeds as provided in the Rules; provided, however, that on written application received prior to the expiration of such ninety (90) day period, the Corporation, in its sole discretion, may extend such period.

Section 6 Notice. Notice of all fees, charges and other amounts shall be mailed by the Corporation to each Person owing any such amount at his address on file with the Corporation; provided, however, that non-receipt shall not operate to release any such Person from the obligation to make payment, extend time for payment, or relieve any such Person from any penalties for non-payment.

Section 7 Effect of Suspension or Termination.

(a) A Trading Member, Permit Holder, Member Firm or Lessee whose rights and privileges have been suspended shall remain and continue to be:

- (i) subject to all of the Rules;
- (ii) liable for fees, charges and other amounts imposed by the Corporation; and
- (iii) obligated to the Corporation for all Commodity Contracts, obligations and liabilities entered into or incurred before, during and after suspension.

(b) A Trading Member, Permit Holder, Member Firm or Lessee whose rights and privileges have been terminated shall remain and continue to be:

- (i) liable for all fees, charges and other amounts imposed by the Corporation prior to termination of such rights and privileges;
- (ii) obligated to the Corporation for all Commodity Contracts, obligations and liabilities entered into or incurred prior to such termination; and
- (iii) liable for all fines and other penalties imposed subsequent to the termination of rights and privileges which are based upon Rule violations committed prior to said termination if an investigation into said violations shall have been commenced within six (6) months of the effective date of such termination.

(c) In connection with the investigation and prosecution of Rule violations referred to in paragraph (b)(iii), former Trading Members, Permit Holders, Member Firms and Lessees remain subject to the Corporation's Disciplinary Rules, and retain all rights and protections granted by all Rules relating to Corporation disciplinary procedures.

Section 8 Transferability of Trading Memberships and Trading Permits.

(a) The acquisition, lease, transfer, sale or other disposition of Trading Memberships and Trading Permits shall be effected according to Annex B to the Bylaws, the Rules, Sections 1 and 2 hereof and this Section 8; provided, however, that (i) no Person may transfer his Trading Membership or Trading Permit where an arbitration proceeding is pending against such Person or where the Compliance Department has commenced an investigation into possible violations of the Rules by such Person, until such arbitration, investigation and any resulting disciplinary actions have been completed, (ii) no NYBOT Permit Holder may lease an electronic trading right and (iii) no Person may exercise, receive or confer any Member Firm rights, privileges or benefits through the lease of a Trading Membership (including, for the avoidance of doubt, a NYBOT Membership).

(b) Notwithstanding the provisions of paragraph (a) of this Section 8, the Chief Executive Officer may permit the transfer of a Trading Membership or Trading Permit if the transferor deposits with the Corporation an Official Teller's Check in an amount equal to the sum of (i) the price of the last sale or the last bid for such Trading Membership or Trading Permit, whichever is higher, plus (ii) the market value of the shares of ICE Common Stock required pursuant to Section 1(a)(i) of this Annex A, in the case of a Trading Membership and the Corporation shall retain such deposit in its custody until such time as the investigation and any disciplinary actions have been completed, after which said deposit shall be disposed of as provided in the Rules.

(c) Each transferee of a Trading Membership or Trading Permit shall enter into such documentation as the Corporation may require from time to time, including without limitation a written acknowledgement that such transferee agrees to be bound by and subject to these Bylaws and the Rules.

(d) To the extent any attempted acquisition, lease, transfer, sale or other disposition of a Trading Membership or Trading Permit would be in violation of these Bylaws or the Rules, it shall be null and void *ab initio*.

Section 9 Clearing.

(a) The NYBOT Clearing Corporation is hereby designated as the Clearing Organization authorized to clear Transactions. The Board of Directors may from time to time designate one (1) or more additional clearing organizations as being authorized to clear any or all Transactions.

(b) In order to be eligible to be a member of NYBOT Clearing Corporation (a "Clearing Member") after the Effective Time, a firm shall hold at least 21,078 shares of ICE Common Stock (as adjusted for reclassifications, stock splits (including reverse stock splits), stock dividends or distributions, recapitalizations or similar transaction) and satisfy the requirements for Clearing Members set forth in the Rules. Any Clearing Member that fails to hold such requisite number of shares of ICE

Common Stock shall not be permitted to clear Transactions at NYBOT Clearing Corporation. Each Clearing Member shall grant to the Exchange a security interest in all of such shares of ICE Common Stock as provided in the Rules in a manner, and pursuant to arrangements, required by the Corporation.

(c) Subject to applicable law and CFTC requirements, the Corporation shall take such actions as are reasonably necessary to cause the organizational documents of NYBOT Clearing Corporation not to be inconsistent with these Bylaws.

(d) Subject to the other provisions of these Bylaws, the Corporation shall take such actions as are reasonably necessary to cause NYBOT Clearing Corporation to clear any derivative of a contract for a Core Product (such as a Mini or Maxi Contract) proposed by ICE, unless the trading or clearance of such new contract would violate applicable laws or regulations. ICE may determine that any such Mini or Maxi Contract is to be fungible and treated equivalently with Core Products. NYBOT shall make, and shall cause NYBOT Clearing Corporation to make, all rule changes necessary to permit such derivative contracts to be cleared by NYBOT Clearing Corporation in accordance with customary risk practices.

(e) Subject to the other provisions of the Bylaws, the Corporation shall take such actions as are reasonably necessary to cause NYBOT Clearing Corporation to clear any new contract proposed by ICE that is not a derivative contract for a Core Product, unless the clearance of such new contract would violate applicable laws or regulations or the Board of Directors determines that clearing such new contract would materially and adversely affect the long-term business of the Corporation, without regard to how it may affect any other contract. The Corporation shall make, and shall cause NYBOT Clearing Corporation to make, all rule changes necessary to permit such new contracts to be cleared by NYBOT Clearing Corporation in accordance with customary risk practices and to admit as Clearing Members all entities that then clear any such contracts.

(f) The Corporation shall take such actions as are reasonably necessary to cause NYBOT Clearing Corporation to clear all contracts traded by ICE or ICE Futures as of September 14, 2006 and all contracts for energy products traded by ICE or ICE Futures thereafter, unless the trading or clearance of such contracts would violate applicable laws or regulations. The Corporation shall make, and shall cause NYBOT Clearing Corporation to make, all rule changes necessary to permit such contracts to be cleared by NYBOT Clearing Corporation in accordance with customary risk practices and to admit as Clearing Members all entities that then clear any such contracts.

ANNEX B
ELECTRONIC TRADING; DISCOUNTS

The Corporation may conduct, or arrange for the conduct, of electronic trading on the Exchange as set forth in this Annex B, subject to the express limitations set forth herein.

Section 1 Side-by-Side and After-Hours Trading of Commodity Contracts. At any time, the Chief Executive Officer of the Corporation shall have the authority to cause the Corporation to implement side-by-side electronic trading (including after-hours electronic trading) with respect to any Commodity Contracts (other than any Commodity Contracts that have the same contract terms as Core Products except that they are cash-settled). In the event that the Corporation lists one of its Core Products for side-by-side electronic and open-outcry trading, the Corporation shall take all steps reasonably necessary to ensure that its settlement prices take full account of trades executed electronically with respect to such Core Product during relevant settlement periods. In the event that either (i) the Chicago Mercantile Exchange, Inc., the Board of Trade of the City of Chicago, Inc., the New York Mercantile Exchange, Inc., Eurex Frankfurt AG/Eurex Zurich AG or Euronext.LIFFE, or in any such case one of their affiliates or successors, introduces a “cash-settled” contract after September 14, 2006 (and if such contract has been introduced prior to the Effective Time, such contract was not terminated or withdrawn prior to the Effective Time) that has the same contract terms as a Core Product except that it is cash-settled (other than immaterially different terms) or (ii) the Board of Directors of ICE requests that the Public Directors determine whether the introduction of a “cash-settled” contract by another exchange is a Competitive Contract (as defined in this Annex B) with respect to a Core Product and the Public Directors, by a Required Public Director Vote, determine that such contract is a Competitive Contract, at the request of ICE, the Corporation will (a) implement side-by-side electronic trading (including after-hours electronic trading) with respect to such cash-settled version of a Core Product and/or (b) if such cash-settled contract is settled using NYBOT Exchange prices, eliminate the \$1.00 amount specified in Section 4(b) of Annex A to the Bylaws with respect to the “physically-settled” contract for such Core Product and adjust the electronic trading fee; provided, however, with respect to clause (i) only, the Public Directors may reinstate such \$1.00 amount with respect to the physically-settled contract for such Core Product if they determine, by a Required Public Director Vote, that reinstating such \$1.00 amount would not reasonably be expected to give rise to a bona fide risk of loss of market share of the Corporation for such Core Product; and provided further that in no event shall the electronic trading fee for such physically settled Core Product be lower than the open outcry trading fee for such product, except in accordance with bona fide market making programs.

Section 2 Open-Outcry Trading of Futures Contracts on Core Products. The Corporation shall not terminate open-outcry trading of Futures Contracts that are Core Products until one of the following circumstances shall have occurred: (a) a Liquidity Event (as defined in Section 5 hereof) has occurred; (b) the Corporation’s lease, existing as of the Effective Time, with respect to the Corporation’s trading floor located at the World Financial Center, One North End Ave., New York, NY 10282, has expired or been terminated (other than as a result of a breach thereof by the Corporation or a

voluntary termination thereof by the Corporation); or (c) (i) the Public Directors, by a Required Public Director Vote, recommend to the Board of Directors that such action be taken and (ii) such action is approved by a vote of at least two-thirds of the entire Board of Directors, determined as if there were no vacancies; provided, however, that the size of the entire Board of Directors for purposes of calculating the two-thirds vote required by (ii) shall exclude the number of Public Directors, if any, that are barred from voting on such matter due to that fact that such Public Director or a member of such Public Director's immediate family, directly or indirectly, has a financial interest in such matter; provided, further, however, that for this purpose, compensation paid by ICE to such Public Director for serving as a director of NYBOT shall not be deemed to be a financial interest. If any of the circumstances described in clause (ii) of the definition of "Liquidity Event" or clause (b) of this Section 2 shall have occurred, then all trading of Futures Contracts that are Core Products may be transitioned to fully electronic trading and all open-outcry trading of such Futures Contracts may be terminated. If any of the circumstances described in clause (i) of the definition of "Liquidity Event" shall have occurred, then all trading of Futures Contracts that are Core Products of the type triggering such clause may be transitioned to fully electronic trading and all open-outcry trading of such Futures Contracts may be terminated, but open-outcry trading of other Futures Contracts that are Core Products shall not be terminated on this basis. For so long as open-outcry trading of Futures Contracts that are Core Products has not been terminated pursuant to this Section 2, the Corporation shall (a) maintain an appropriate disaster recovery site, which is at least comparable to the Corporation's recovery site as of the Effective Time, to sustain open-outcry trading in the event the Corporation's trading floor is not available for such trading and (b) dedicate sufficient financial and technological resources appropriate to support and maintain trading on an open-outcry trading floor consistent with prevailing industry practices. Notwithstanding any other term of the Bylaws or any Annex thereto, the Corporation may terminate open-outcry trading of any Futures Contracts that are not Core Products by majority vote of the Board of Directors.

Section 3 Trading of Options on Core Products. The Corporation may terminate open-outcry trading of Options on Core Products if and when the Corporation may terminate open-outcry trading of the corresponding Futures Contract on the Core Product under Section 2 hereof.

Section 4 Discounts.

(a) *Discount for Certain Trading*. Notwithstanding anything to the contrary set forth herein, 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 who are not NYBOT Members or NYBOT Member Firms (other than with respect to prices charged in connection with bona fide market making programs). Such fee reduction shall apply with respect to Transactions constituting proprietary trading conducted by the Person entitled to the discount, 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) 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, 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) any discount pursuant to Section 4(a) above and (b) fees charged in connection with bona fide market making programs. 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.

Section 5 Definitions.

(a) A "Liquidity Event" shall mean, (i) with respect to a contract in a Core Product, the failure of the average daily open-outcry volume in futures (excluding EFPs, block trades or any other off-Exchange trade submitted to the Exchange) ("ADV"), as publicly reported by the Exchange pursuant to the Commodity Exchange Act and CFTC regulations and measured on a rolling 90-day basis, to equal at least 50% of the ADV in such contract for the comparable 90-day period in calendar year 2005; and (ii) with respect to all Core Products, in the aggregate, the failure to maintain open-outcry ADV, measured on the foregoing basis, equal to 50% of the aggregate ADV for all Core Products in calendar year 2005.

(b) A "Competitive Contract" shall mean any contract listed by a competing exchange, after September 14, 2006, which the Public Directors, by a Required Public Director Vote, determine (i) has the same contract terms as a Core Product (other than any immaterially different terms) or (ii) has the same contract terms as a Core Product except that it is cash-settled (other than any immaterially different terms); and that, in either case, the failure of the Corporation to address and compete with such contract may be expected to give rise to a bona fide risk of a loss of market share (other than a temporary or immaterial loss) by the Exchange for such Core Product (for purposes of determining such market share, both physically-settled and cash-settled versions of such Core Product shall be considered together). For the avoidance of doubt and without limitation, none of the following shall be considered immaterial terms of a contract wherever such term is referred to in the Bylaws and the Annexes thereto: grade of commodity, size of the contract, or delivery point for physical delivery of the contract.

ANNEX C
TRADE COMMITTEES

The Corporation shall have one trade committee with respect to each of the Core Products (each, a "Trade Committee").

Section 1 Composition of the Trade Committees.

(a) Until the Two-Year Anniversary, each Trade Committee shall consist of the individuals identified on Schedule III attached hereto or their successors who have been designated in accordance with Section 1(d). Each of such designated individuals shall serve for an initial two-year term.

(b) Until the Two-Year Anniversary, the composition of any Trade Committee shall be as follows: (i) nine members, to be selected by ICE, who are actively engaged, or employed by a firm that is actively engaged, in the Core Product industry for the relevant Trade Committee; (ii) three Floor Brokers in the Core Product for the relevant Trade Committee; (iii) two members who are Affiliated Persons of FCMs; and (iv) one member representing an asset management firm advising investment funds or separate accounts that trade in the relevant Core Product or a proprietary trading desk of an investment bank. All Trade Committees shall be composed of at least two-thirds of NYBOT Members or individuals associated with NYBOT Member Firms; provided, that the orange juice committee shall be composed of at least 50% of NYBOT Members or individuals associated with NYBOT Member Firms.

(c) Unless the Board of Directors otherwise determines, each member of a Trade Committee filling one of the memberships designated in clause (ii) or (iii) of Section 1(b) shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of a Trade Committee designated in clause (ii) or (iii) of Section 1(b) who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, such Trade Committee.

(d) Except for the two-year term provided in Section 1(a) hereof, each member of a Trade Committee shall serve for a one-year term, subject to reappointment in accordance with this Annex C. The Board of Directors may fix the end of directors' terms to be coterminous.

(e) Until the Two-Year Anniversary, any vacancies on a Trade Committee shall be filled with an individual from the category in which the vacancy exists, only by a vote of the remaining members of such Trade Committee. After the Two-Year Anniversary, any vacancies on a Trade Committee shall be filled by the Board of Directors, after consultation with the remaining members of such Trade Committee.

(f) The stockholder(s) of the Corporation may appoint one or more non-voting observers (each, a "Trade Committee Observer") to any of the Trade Committees. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of the Trade Committee and (ii) attend and observe all meetings of

the Trade Committee. All Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of relevant Trade Committee in connection with any meeting of the Trade Committee at the same time and in the same manner as such materials are delivered to the members of such Trade Committee.

(g) Each Trade Committee shall elect, by majority vote, a Chairman and a Secretary.

Section 2 Meetings of the Trade Committees.

(a) Unless otherwise specifically provided in the Rules, regular meetings of Trade Committees shall be held on such date and at such time as the Trade Committee shall determine.

(b) The Chairman of any Trade Committee shall have the authority to call a special meeting of such Trade Committee to be held on such date and at such time as the Chairman shall determine.

(c) Notice of all meetings of Trade Committees may be in writing, by telephone, or by other means of communication. With the consent of the Chief Executive Officer of the Corporation, the Chairman of the Board may call a meeting on twenty-four (24) hour's notice. The Chairman of the Board may call any other meeting on not less than two Business Days' notice before such meeting, which notice may be in writing served at the offices of the members of the Trade Committee, by telephone, by facsimile, by email or any other reasonable means of communication.

(d) Any action required or permitted to be taken by a Trade Committee may be taken without a meeting if the number of members of the Trade Committee necessary to take such action consent in writing to the taking of such action.

(e) Any one (1) or more members of a Trade Committee may participate in a meeting by means of a conference telephone or similar communications device allowing all Persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 3 Quorum; Vote.

(a) Unless otherwise specifically provided in the Rules, a majority of the entire Trade Committee shall constitute a quorum for the transaction of business by such Trade Committee.

(b) Unless otherwise specifically provided in the Rules, any action taken by a vote of a majority of the Trade Committee members present at a meeting at which a quorum is present shall be deemed to be a valid action of such Trade Committee.

Section 4 Scope of Authority. Each Trade Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions of any Core Product over which such Trade Committee has authority (and no such changes may be made without the Trade

Committee's approval). For the avoidance of doubt, except as expressly set forth in this Section 4, Annex B to the Bylaws, and Section 16 of the Bylaws, no Trade Committee shall have the power or authority to prevent the implementation of a decision by the Board of Directors with respect to, or make or reject, any proposed changes with respect to the trading of Core Products by open-outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading a Core Product both by open-outcry and electronically, the relevant Trade Committee for such Core Product shall take all action reasonably necessary to ensure the terms of both the open-outcry and electronically-traded versions of such Core Product are consistent with each other and fungible.

**ANNEX D
CERTAIN DEFINITIONS**

(The following definitions shall apply to the Bylaws and Annexes)

Affiliated Person

The term “Affiliated Person” shall mean with respect to a Member Firm, an individual who is a general partner, director, officer, member (in the case of a limited liability company), executive employee or manager of such firm.

Business Days

The term “Business Day” shall mean any day other than Saturday, Sunday, or any day which the Board of Directors may designate as an Exchange holiday and on which the Exchange shall be closed; provided, however, that, whenever the Exchange’s Dublin facility is open for trading on a day when the Exchange is closed for trading in New York or *vice versa*, such day shall constitute a “Business Day” within the meaning of the Rules only for the Commodity Contracts that are listed for trading on the facility that is open for trading on such day.

CFTC

The term “CFTC” shall mean the Commodity Futures Trading Commission.

Commodity

The term “Commodity” shall mean any and all goods, articles, services, rights and interests in which contracts for future delivery are presently or in the future dealt in, on or subject to the Rules.

Commodity Contract

The term “Commodity Contract” shall include Futures Contracts, Options on Commodities or on Futures Contracts, and any other interests or instruments traded on or subject to the Rules.

Core Products

The term “Core Product” shall mean the following existing Commodity Contracts traded by the Exchange, as hereafter amended from time to time: *Coffee “C”, Cocoa, Cotton No. 2, Sugar No. 11, Frozen Concentrated Orange Juice, NFC Orange Juice, and Sugar No. 14.*

Disciplinary Rules

The term “Disciplinary Rules” shall mean the rules and procedures governing the investigation of rule violations and the disciplining of any Person in connection with such violations, as set forth in the Corporation’s Rules.

Effective Time

The term “Effective Time” shall mean the time that the Merger becomes effective.

Exchange

The term “Exchange” shall mean the Corporation.

Existing Product

The term “Existing Product” shall mean Commodity Contracts that are listed in Schedule II attached hereto.

Floor Broker

The term “Floor Broker” shall mean any Person who has been granted floor trading privileges pursuant to the Rules.

Former Member

The term “Former Member” means a holder of an equity membership in NYBOT immediately prior to the Effective Time.

Former Permit Holder

The term “Former Permit Holder” means the holder of any right (other than the right held by a Former Member) to execute trades in specified Commodity Contracts on the Exchange immediately prior to the Effective Time pursuant to the rules or bylaws of NYBOT in effect immediately prior to the Effective Time.

Futures Commission Merchant or FCM

The term “Futures Commission Merchant” or “FCM” shall have the same meaning as defined in the Commodity Exchange Act.

Futures Contracts

The term “Futures Contract” shall mean any contract for the purchase or sale of a Commodity for future delivery that is traded on or subject to the rules of any exchange.

Lessee

The term "Lessee" shall mean an individual who leases a NYBOT Membership from the owner thereof pursuant to the Bylaws and the Rules.

Lessor

The term "Lessor" shall mean an individual who leases a NYBOT Membership of which he is the owner to another individual who thereby becomes the Lessee of such NYBOT Membership pursuant to the Bylaws and the Rules.

Member Firm

The term "Member Firm" means any partnership, corporation, limited liability company, sole proprietorship or other entity to which Exchange privileges have been conferred by a Trading Member who is an Affiliated Person of such firm in accordance with the Rules.

Merger

The term "Merger" shall mean the business combination transaction in which Board of Trade of the City of New York, Inc. shall merge with and into the Corporation.

Mini or Maxi Contract

The term "Mini or Maxi Contract" shall mean with respect to a Futures Contract any other contract having the same terms as such Futures Contract except that it has a standard size that is (i) in the case of a Mini Contract, one-half or less of the standard size of such Futures Contract as of September 14, 2006, provided that if the standard size of such Futures Contract is increased after September 14, 2006, the size of such Mini Contract shall be one-half or less of the standard size of such larger Futures Contract; and (ii) in the case of a Maxi Contract, two times or more (or, in the case of Sugar No. 11 and Sugar No. 14, three times or more) of the standard size of such Futures Contract as of September 14, 2006; provided that if the standard size of such Futures Contract is reduced after September 14, 2006, the size of such Maxi Contract shall be two times or more (or, in the case of Sugar No. 11 and Sugar No. 14, three times or more) of the standard size of such smaller Futures Contract.

NYBOT Clearing Corporation

The term "NYBOT Clearing Corporation" shall mean New York Clearing Corporation, a business corporation organized under the laws of New York.

NYBOT Member

The term "NYBOT Member" shall mean an individual who has been granted one or more NYBOT Memberships pursuant to Section 1(a)(i) of Annex A to the Bylaws.

NYBOT Member Firm

The term “NYBOT Member Firm” shall mean any partnership, corporation, limited liability company, sole proprietorship or other entity to which Exchange privileges have been conferred by a Trading Member who is an Affiliated Person of such firm in accordance with the Rules, provided that such firm was a Member Firm on September 14, 2006.

NYBOT Membership

The term “NYBOT Membership” shall mean one of the Trading Memberships authorized to be issued pursuant to Section 1(a)(i) of Annex A to the Bylaws.

NYBOT Permit Holder

The term “NYBOT Permit Holder” shall mean an individual who has been granted one or more NYBOT Trading Permits pursuant to Section 1(b)(i) of Annex A to the Bylaws.

NYBOT Trading Permit

The term “NYBOT Trading Permit” shall mean the right to execute trades in specific Commodity Contracts granted pursuant to Section 1(b)(i) of Annex A to the Bylaws.

Option

The term “Option” shall mean a contract or Transaction whereby one party grants to another the right, but not the obligation, to buy or sell a Commodity, or to buy, sell or enter into a Futures Contract.

Permit Holder

The term “Permit Holder” means any holder of a Trading Permit.

Person

The term “Person” shall mean an individual, corporation, partnership, limited liability company, sole proprietorship or other entity.

Public Director

The term “Public Director” shall mean any person who (i) qualifies as a “public” director within the meaning of the rules proposed by the CFTC as of September 14, 2006 for determining qualifications of public directors or, if the CFTC adopts any such rules, within the meaning of such rules in effect from time to time and (ii) the independence requirements of the New York Stock Exchange for directors serving on the boards of listed companies, as amended from time to time.

Required Public Director Vote

The term “Required Public Director Vote” shall mean an affirmative vote of at least the number of Public Directors that is one less than the total number of Public Directors, determined as if there were no vacancies, eligible to vote on a matter but, in all cases, at least one Public Director; provided, that, no Public Director shall be eligible to vote on any such matter if such Public Director or a member of such Public Director’s immediate family, directly or indirectly, has a financial interest in such matter; provided, further, however, that for this purpose, compensation paid by ICE to such Public Director for serving as a director of NYBOT shall not be deemed to be a financial interest.

Rules

The term “Rule” or “Rules” shall mean the rules of the Exchange, as in effect from time to time.

Trade Committee

The term “Trade Committee” shall mean a Trade Committee that is organized in accordance with Section 1(b) of Annex C.

Trading Member

The term “Trading Member” means a holder of a Trading Membership.

Trading Membership

The term “Trading Membership” means the right, as expressly provided for in Section 1(a) of Annex A to these Bylaws, to buy and sell all or any one or more of the categories of Commodity Contracts authorized for trading on the Exchange (as may be determined by the Board of Directors of the Corporation in the case of Trading Memberships authorized pursuant to Section 1(a)(ii) of Annex A to these Bylaws), together with and subject in all respects to such other rights and obligations as are expressly provided in these Bylaws and the Rules, and shall include a NYBOT Trading Membership.

Trading Permit

The term “Trading Permit” means any right (other than a Trading Membership), as expressly provided for in these Bylaws and the Rules, to buy and sell one or more specified Commodity Contracts on the Exchange, together with and subject in all respects to such other rights and obligations as are expressly provided in these Bylaws and the Rules.

Transaction

The term “Transaction” shall mean any purchase or sale of any Commodity Contract made in accordance with the Rules.

ANNEX E
AUTHORIZED NYBOT DESIGNEES

1. Robert Ahrens
2. Sebastian Angelico
3. Michael C. Belmont
4. Patrick C. Bennett
5. James A. Calcagnini
6. Maxine C. Champion
7. Roger Corrado
8. Paul Dapolito, III
9. Christopher A. Dunn
10. Charles H. Falk
11. Randal G. Freeman
12. Martin Greenberg
13. W.C. Hay
14. Herman S. Kohlmeyer, Jr.
15. Hugh R. Lamle
16. Paul Liubicich
17. Terrence F. Martell
18. John Marchisotto
19. Alfred J. Mascia
20. Gerald McTague
21. Joseph T. Nicosia
22. Michael J. Nugent
23. John C. Santos, Jr.
24. Frederick W. Schoenhut
25. William J. Shaughnessy

ANNEX F CORE RIGHTS

The amendment or repeal of the following shall constitute “Core Rights” as such term is used in the Bylaws of the Corporation:

I. NYBOT Rules

- a. The eligibility standards and criteria for becoming a NYBOT Member, NYBOT Permit Holder, or Lessee;
- b. The financial requirements applicable to a NYBOT Member, NYBOT Permit Holder, Lessee, and NYBOT Member Firm;
- c. The trading privileges authorized to each category of NYBOT Permit Holder and to NYBOT Members;
- d. The sale, leasing and transferability of rights applicable to NYBOT Memberships and NYBOT Trading Permits;
- e. The requirements applicable to obtaining Exchange floor trading privileges by NYBOT Members and NYBOT Permit Holders;
- f. Provisions of Chapter 4 of the Rules governing the mode of executing transactions by open-outcry on the trading floor;
- g. The eligibility requirements applicable to remaining a Clearing Member, to the extent that such Person was a Clearing Member prior to the Effective Time; and
- h. The rights and obligations of Clearing Members that act as guarantors of Floor Brokers, to the extent that Clearing Member so acted prior to the Effective Time.

Any of the Rules in (a)-(h) above shall be considered a Core Right and an amendment or repeal of any such Rules shall be considered a Core Right Amendment only to the extent such Rule is applicable to Core Products and only to the extent that any such amendment or repeal of such Rule (i) with respect to open-outcry trading of a Core Product, would materially and adversely affect the rights of NYBOT Members, NYBOT Permit Holders, NYBOT Member Firms, Lessees or the Clearing Members referenced in (g) and (h) above or (ii) otherwise would materially and adversely affect the rights referenced in Part II of this Annex F of NYBOT Members, NYBOT Permit Holders, Lessees, NYBOT Member Firms or the Clearing Members referenced in (g) and (h) above.

II. Bylaws and Annexes

The provisions of the Bylaws and Annexes to the Bylaws pertaining to the composition of the Board of Directors, the NYBOT Designees, NYBOT Memberships, NYBOT Member Firms, and NYBOT Trading Permits, the limitations on electronic trading of Core Products, for so long as open-outcry trading is required under the Bylaws, maintaining a disaster recovery site for open-outcry trading under Annex B and dedicating financial and technical resources to support and maintain open-outcry trading as set forth in Annex B, the Transaction fees and discounts set out in paragraphs (b) and (c) of Section 4 of Annex A to the Bylaws and in Section 4 of Annex B to the Bylaws, eligibility to be a Clearing Member, Trade Committee composition and Trade Committee control over the terms and conditions of the Core Products within their jurisdiction.

EXHIBIT B
DEFINITIONS
TABLE OF CONTENTS

AA Transaction	eCOPS®
Act	EFP
Adjusted Net Capital	EFS
Affiliated Firm	Elected Governors
Allowable Claim	Emergency Event
Arbitrage Position	Equity
Associated Brokers	Equity Member
Board	Equity Membership
Board Officers	Exchange
Call Option	Exchange
Caller	Exchange Futures Contract
Carrying Member	Exchange Holiday
Cash Commodity	Exchange Option
Certified Public Accountant	Exercise Notice
CFTC	Expiration Day
Chairman	FCOJ
Claim	Financial Contracts
Claimant	Financial Emergency
Claim Notice	Firm
Class	Floor Broker
Class A Governor	Futures Commission
Class B Governor	Merchant or FCM
Clearing Member	Futures Contract
Clearing Organization	Futures Equivalent Contract
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Clerk	Grantor
Closing Transaction	Guaranteed Member
Cocoa	<u>ICE</u>
Coffee "C"®	In-the-Money Option
Commodity	Index Contracts
Commodity Contract	Last Trading Day
Conferring Agreement	Lessee
Conferring Member	Lessor
Contract Specification	Licensed Store
Committee	Licensee
Conversion	Lot
Cotton No. 2 SM	Margin
Customer	Member
Customer Account	Member-Elect
	Member Firm
	Member of the Trade
	Membership

	NFC
	NPCL
	<u>NYBOT Member</u>
	<u>NYBOT Member Firm</u>

NYBOT Membership
NYBOT Permit Holder
NYBOT Trading Permit
Omnibus Account
Option
Option Buyer
Option Month
Option Seller
Out-of-the-Money Option
Permit Holder
Person
Physical Emergency
Position
Premium
President
Principal
Public Governors Director
Pulp
Purchaser
Put Option
Required Shares

Respondent
Reverse Conversion
Rule or Rules
Secondary Merger
Series
Settlement Premium
Settlement Price
v
Straddle
Striking Price
Sugar No. 11SM
Sugar No. 14SM
Trade Committee
Trade or Transaction
Trading Floor
Trading Member
Trading Membership
Trading Permit
Underlying Futures
Contract
Voting Governors

Deleted: Staff Officers

NYBOT
DEFINITIONS

Board

The term "Board" shall mean the ~~Board of Directors of the Exchange. Any reference to "Board of Governors" in the Rules shall also mean the Board of Directors of the Exchange.~~

~~**Board Officers**~~

~~The term "Board Officers" shall mean the Chairman of the Board, the Vice Chairman of the Board and the Treasurer.~~

Carrying Member

The term "Carrying Member" shall mean a ~~Member~~Futures Commission Merchant that carries one or more Customer Accounts.

Claim Notice

The term "Claim Notice" shall mean a notice of claim against the proceeds of sale of a Trading Membership or Trading Permit as provided in the Rules.

Class

The term "Class" shall mean, with respect to any Option, a Put Option or a Call Option covering the same Underlying Futures Contract.

~~**Class A Governor**~~

~~The term "Class A Governor" shall mean an individual elected as a governor by the Class A members of NYBOT prior to the Secondary Merger.~~

~~**Class B Governor**~~

~~The term "Class B Governor" shall mean an individual elected as a governor by the Class B members of NYBOT prior to the Secondary Merger.~~

Conferring Member

The term "Conferring Member" shall mean, with respect to a Member Firm, ~~the~~each Trading Member who satisfies the criteria specified in Rule 2.09.

~~**Contract Specifications Committee**~~

~~The term "Contract Specifications Committee" shall mean a committee from which the Board must obtain approval before amending the terms and conditions of any Commodity Contract over which such committee has authority, and shall include the Board of Citrus Advisors, the Cocoa Committee, the Coffee Committee, the Cotton Committee, the Domestic Sugar Committee, the Financial Products Committee, the Index Product Committee, the World Sugar Committee, and any other commodity specific committee hereafter designated by the Board as a Contract Specifications Committee.~~

~~**Elected Governors**~~

~~The term "Elected Governors" shall mean the Voting Governors who are not Public Governors.~~

Equity Member

~~The term "Equity Member" shall mean an individual who owns one or more Equity Memberships.~~

Equity Membership

~~The term "Equity Membership" shall mean one of the Equity Memberships authorized to be issued pursuant to the first sentence of Section 101(a) of the By-Laws of the Exchange.~~

Governor

~~The term "Governor" shall mean a member of the Board of Directors of the Exchange.~~

Grantor

The term "Grantor" shall mean, with respect to any Option, the Floor Broker granting an Option on the Floor of the Exchange (either as agent or principal), until the time such Option is accepted by the Clearing Organization. Thereafter, the term "Grantor" shall mean the Clearing Member that cleared such Option for the Customer who granted it.

Guaranteed Member

~~The term "Guaranteed Member" shall mean any Trading Member, Permit Holder or Lessee that is guaranteed by a Clearing Member pursuant to Rule 2.16.~~

ICE

~~The term "ICE" shall mean IntercontinentalExchange, Inc.~~

Lessee

The term "Lessee" shall mean an individual who leases ~~an Equity NYBOT Membership or Trading Permit~~ from the owner thereof pursuant to the Rules.

Lessor

The term "Lessor" shall mean an individual who leases ~~an Equity NYBOT Membership or a Trading Permit~~ of which he is the owner to another individual who thereby becomes the Lessee of such ~~Equity NYBOT Membership or Trading Permit~~.

Member

The term "Member" shall mean and include a Permit Holder, Lessee, Member Firm and ~~an Equity Trading Member~~.

Member-Elect

The term "Member-Elect" shall mean any individual applying to become ~~an Equity Trading Member, Permit Holder or Lessee~~ whose application has been approved in accordance with the Rules but who has not yet acquired a Trading Membership, Trading Permit or secured a ~~lease of a NYBOT Membership~~.

Member Firm

The term "Member Firm" shall mean any partnership, corporation, limited liability company, sole proprietorship or other entity to which Exchange privileges have been conferred by a Trading Member or Permit Holder who is an Affiliated Person of such firm in accordance with the Rules.

Membership

The term "Membership" shall mean and include ~~an Equity~~ any Trading Membership and a, any Trading Permit and any lease of a NYBOT Membership.

NPCL

The term "NPCL" shall mean the Not-for-Profit Corporation Law of the State of New York as in effect from time to time.

NYBOT®

The term "NYBOT" shall mean the Board of Trade of the City of New York, Inc.

NYBOT Member

The term "NYBOT Member" shall mean an individual who has been granted one or more NYBOT Memberships pursuant to Section 1(a)(i) of Annex A to the By-laws.

NYBOT Member Firm

The term "NYBOT Member Firm" shall mean any partnership, corporation, limited liability company, sole proprietorship or other entity to which Exchange privileges have been conferred by a Trading Member who is an Affiliated Person of such firm in accordance with the Rules, provided that such firm was a Member Firm on September 14, 2006.

NYBOT Membership

The term "NYBOT Membership" shall mean one of the Trading Memberships authorized to be issued pursuant to Section 1(a)(i) of Annex A to the By-laws.

NYBOT Permit Holder

The term "NYBOT Permit Holder" shall mean an individual who has been granted one or more NYBOT Trading Permits pursuant to Section 1(b)(i) of Annex A to the By-laws.

NYBOT Trading Permit

The term "NYBOT Trading Permit" shall mean the right to execute trades in specific Commodity Contracts granted pursuant to Section 1(b)(i) of Annex A to the By-laws, specifically including the Trading Permits described in Section 2.35 of the Rules.

Permit Holder

The term "Permit Holder" shall mean an individual who has been granted any holder of a Trading Permit in accordance with the Rules.

Public Governors Director

The term "Public Governors" shall mean the Voting Governors who are not Members.

The term "Public Director" shall mean any person who (i) qualifies as a "public" director within the meaning of the rules proposed by the CFTC as of September 14, 2006 for determining qualifications of public directors or, if the CFTC adopts any such rules, within the meaning of such rules in effect from time to time and (ii) the independence requirements of the New York Stock Exchange for directors serving on the boards of listed companies, as amended from time to time.

Required Shares

The term "Required Shares" shall mean the shares of ICE common stock that each NYBOT Member is required to own to maintain a NYBOT Membership pursuant to Section 1(a)(i) of Annex A to the By-laws.

Secondary Merger

The term "Secondary Merger" shall mean the merger of the Coffee, Sugar & Cocoa Exchange, Inc. and the New York Cotton Exchange with and into the Exchange.

Trade Committee

The term "Trade Committee" shall mean a committee that is organized in accordance with Section 1(b) of Annex C to the By-laws.

Trading Floor

The term "Trading Floor" or "Floor of the Exchange" shall mean the Trading Floor and surrounding booths and facilities which are governed by the Exchange in New York and Dublin, wherever situated.

Trading Member

The term "Trading Member" means a holder of a Trading Membership.

Trading Membership

The term "Trading Membership" means the right, as expressly provided for in Section 1(a) of Annex A to the By-laws, to buy and sell all or any one or more of the categories of Commodity Contracts authorized for trading on the Exchange (as may be determined by the Board of Directors of the Corporation in the case of Trading Memberships authorized pursuant to Section 1(a)(ii) of Annex A to these Bylaws), together with and subject in all respects to such other rights and obligations as are expressly provided in the By-laws and the Rules, and shall include a NYBOT Membership.

Trading Permit

The term "Trading Permit" shall mean a right granted to a Floor Broker who is not an Equity Member to execute Trades on the Floor of "Trading Permit" means any right (other than a Trading Membership), as expressly provided for in the By-laws and the Rules, to buy and sell one or more specified Commodity Contracts on the Exchange, together with and subject in all respects to such other rights and obligations as are expressly provided in the By-laws and the Rules.

Underlying Futures Contract

The term "Underlying Futures Contract" shall mean the Futures Contract which is the subject of an Option.

Voting Governors

The term "Voting Governors" shall mean all of the members of the Board except for the President.

Deleted: Staff Officers

The term "Staff Officers" shall mean the President, the Secretary and such Vice Presidents, Assistant Secretaries and Assistant Treasurers as are appointed by the Board.

NYBOT MEMBERSHIP RULES

REQUIREMENTS

Rule 2.01. Qualifications

To be eligible to become and remain an ~~Equity~~ NYBOT Member, NYBOT Permit Holder or Lessee, a person must be a natural person at least twenty-one (21) years of age, of good character, reputation and business integrity with adequate financial resources and credit to assume the responsibilities and privileges of Membership.

Rule 2.02. Reserved

APPLICATION PROCEDURES

Rule 2.03. Application

(a) ~~A Person~~ An individual applying for Membership ~~to be a NYBOT Member, NYBOT Permit Holder or Lessee~~ must file with the Exchange an application for Membership in the form supplied by the Exchange, a non-refundable application fee in the amount specified by the Board, a confidential statement or report from two (2) different business references acceptable to the Membership Committee and such other documents as the Exchange may deem necessary or appropriate, including in the case of a NYBOT Membership, evidence that the individual owns or will acquire the Required Shares, or that the Required Shares will be owned by a Member Firm with which the Person has entered into an A-B-C Agreement approved by the Exchange.

(b) Unless the Chairman of the Membership Committee decides otherwise, in his sole discretion, ~~a Person~~ an individual who had been a Member in good standing and who following transfer of his sole Membership, files an application for readmission to Membership, in the form prescribed by the Exchange, a non-refundable application fee in the amount specified by the Board and such other documents as the Exchange deems necessary or appropriate, shall be readmitted to Membership if such application, fee and other documents are filed within forty-five (45) calendar days following the date of transfer of the applicant's sole Membership.

(c) Incomplete applications shall be kept on file for two (2) months; thereafter, the application shall be deemed withdrawn and an applicant must submit a new application for Membership.

~~Amended by the Board April 13, 2005; effective April 22, 2005 [(b)].~~

Rule 2.04. Notice of Application

The name of each applicant shall be posted on the Member Page of the Exchange's ~~Website~~ website or otherwise sent to all NYBOT Members at least ten (10) days prior to the Membership Committee meeting at which such application is to be reviewed.

Rule 2.07. Election to Membership by the Board; Reinstatement; Rejection

(a) The Membership Committee shall, when it deems the application to be complete, either approve the application or refer the application to the Board for action with a recommendation either to approve or disapprove the same, provided that the Committee shall refer the application to the Board whenever (i) an application contains, or the Committee learns of, information of the type specified in the Rules as constituting a condition for denial, (ii) an application is filed by a suspended Member seeking reinstatement, (iii) an application is filed by an expelled Member or (iv) a member of the Committee requests that such application be referred to the Board, provided that such request is made prior to the time at which the vote is taken.

(b) The Board shall consider each application referred to it by the Membership Committee and shall vote for or against election of the applicant to Membership. An applicant receiving affirmative votes of a majority of those Board members present at a duly convened meeting shall

be elected to Membership; provided, however, that a suspended Member's application for reinstatement shall be treated in accordance with the Rules of the Exchange concerning the reinstatement of suspended Members, and an expelled Member's application for readmission:

(i) shall only be considered if notice thereof shall have been included in written notice of the meeting, which shall have been given at least three (3) days in advance thereof; and

(ii) shall require the affirmative votes of three-fourths of the Board members present to effect a readmission.

(c) In the event that the Membership Committee recommends to the Board denial of an application or the Board intends to deny such an applicant, the applicant shall be given notice thereof and an opportunity to be heard by the Board, or a Special Committee designated for this purpose by the Board, to present evidence as to why the application should not be denied, provided that the Secretary of the Exchange receives a written request from the applicant for such a hearing within ten (10) days after the receipt of such notice by the applicant. If a hearing is held before a Special Committee designated by the Board pursuant to this paragraph (c), such Special Committee shall report its findings and conclusions to the Board.

(d) Any application rejected by the Board shall not be reconsidered for one (1) year.

~~(e) Any application approved for Membership shall be deemed an approval for all types of Membership, provided however, that a Member seeking to change his type of Membership shall file an application for change in Membership type in the form supplied by the Exchange and file such other documents as the Exchange may deem necessary or appropriate.~~

Rule 2.08. Conditions for Denial

The Exchange may deny Membership or reinstatement to any applicant seeking approval as a NYBOT Member, NYBOT Permit Holder or Lessee who:

(a) does not meet any of the qualifications for Membership, or does not follow the procedures for application, set forth in these Rules;

(b) has been denied registration or whose registration has been revoked or is currently suspended by the CFTC or by the Securities and Exchange Commission;

(c) has been convicted of any felony or misdemeanor;

(d) has been enjoined by order, judgment or decree of any court of competent jurisdiction or of the CFTC or the Securities and Exchange Commission or of any state securities authority or agency from engaging in or continuing any conduct or practice in connection with the purchase or sale of any Commodity, security, option or similar instrument;

(e) is or has been subject to an order of the CFTC denying trading privileges on any contract market to the applicant, or suspending or expelling the applicant from membership on any contract market;

(f) has ever been or is suspended or expelled from any commodity or securities exchange, related clearing organization, the National Futures Association, the National Association of Securities Dealers, Inc., or any other self-regulatory organization or other business or professional association for violation of any rule of such organization;

(g) has accumulated a disciplinary or arbitration record at any exchange, association or similar tribunal which record is judged by the Membership Committee or the Board to be such that membership for the applicant would not be in the best interests of the Exchange;

(h) is subject to any material unsatisfied liens or judgments;

(i) has made any false statement in or in connection with any application filed with the Exchange;

(j) has been individually, or as a Principal of a Firm that has been, subject to any liquidation, arrangement, reorganization, receivership, assignment for the benefit of creditors or other bankruptcy or insolvency proceeding, under state or federal law, within the past ten (10) years;

(k) has engaged in an established pattern of failure to pay just debts; or

(l) fails to meet such other qualifications as the Board may from time to time determine are in the best interests of the Exchange.

MEMBER FIRMS

Rule 2.09. Eligibility for Member Firm Privileges

(a) Any Firm shall be eligible to receive Member Firm privileges provided that at least one (1) of its general partners, directors, officers, members, executive employees or managers (a "Conferring Member") (i) is a full-time employee of such Firm or an Affiliated Firm thereof and is not employed by any other Person; (ii) is a Trading Member in good standing and (iii) has and exercises authority over the affairs of the Firm directly related to the Firm's activities on the Exchange, satisfactory to the Membership Committee.

(b) A Member who is a special or limited partner in a Firm may not confer any of the privileges of the Exchange on such Firm.

(c) A Member cannot confer Membership privileges upon more than one (1) Firm at any one (1) time.

Rule 2.10. Application for Member Firm Privileges

(a) To obtain Member Firm privileges, a Firm shall file with the Exchange an application for Member Firm privileges in a form approved by the Board, accompanied by a non-refundable application fee in the amount specified by the Board, and such other documents as the Exchange may deem necessary or appropriate, which documents shall include, but shall not be limited to:

(1) an agreement whereby the Firm shall agree to abide by and be subject to the Rules;

(2) an agreement in a form prescribed by the Exchange, signed by the Conferring Member, making the proceeds from the sale of his Trading Membership and the corresponding Required Shares, if applicable, available for settlement of Exchange, Clearing Organization and Members' Claims against such Firm and against any Affiliated Firms of such Firm that are entitled to Member Firm rates on contract fees in accordance with Standing Resolution No. R-6, but which are not themselves Member Firms, and against such Member as prescribed in such agreement; provided, however, that any Member Firm, which has more than two (2) Persons who are Lessees and are either partners, shareholders or employees soliciting or accepting orders from or executing Transactions for other Persons, must file with the Exchange duly executed Conferring Agreements with respect to two (2) Trading Memberships;

(3) in the case of a partnership, a copy of the partnership agreement together with any amendments thereto, certified by a general partner;

(4) in the case of a corporation, a copy of the certificate of incorporation, including all amendments thereto, the by-laws, and a resolution of the board of directors thereof authorizing the application for Member Firm privileges, duly certified by the secretary of the corporation;

(5) in the case of a limited liability company ("LLC"), a copy of the articles of organization and operating agreement, and all amendments thereto, duly certified by an authorized member or manager thereof; and

(6) in the case of a sole proprietorship, a copy of a certificate of doing business as a sole proprietor (d/b/a) which has been filed with the Clerk of New York County, City of New York, at least five days prior to conferring membership privileges upon such sole proprietorship.

(b) The Membership Committee shall, when it deems the application to be complete, either approve the application or refer the application to the Board for action with a recommendation either to approve or disapprove the same.

~~Amended by the Board September 22, 2004; effective for new applicants September 24, 2004; effective for all Member Firms November 1, 2004 [¶ (a)(2)].~~

~~Amended by the Board December 14, 2005; effective February 1, 2006 [¶ (a)(2)].~~

Rule 2.13. Termination of Member Firm Privileges

In the event the Conferring Member ceases to comply with the eligibility requirements specified in the Rules, the Member Firm shall continue to enjoy Member Firm privileges for ninety (90) days following the occurrence of such event. Thereafter, Member Firm privileges shall be terminated unless, within such ninety (90) day period another Trading Member confers privileges to the Firm.

CLEARING MEMBERS AND GUARANTORS

Rule 2.14. Application and Qualification of Clearing Members

(a) Any Firm desiring to become a Clearing Member shall submit an application in the form prescribed by the Exchange. The Membership Committee shall, when it deems the application to be complete, either approve the application or refer the application to the Board for action with a recommendation either to approve or disapprove the application.

(b)(i) In order to be eligible to be a Clearing Member of Commodity Contracts other than Index Contracts, a Firm must (A) have Member Firm privileges and (B) file with the Exchange duly executed Conferring Agreements applicable to four (4) ~~Equity~~NYBOT Memberships, provided, however, that the requirement in this clause (B) shall not apply to any Firm that, on and prior to June 10, 2004, cleared only Commodity Contracts previously traded on either (but not both) of the Coffee, Sugar & Cocoa Exchange and the New York Cotton Exchange and has filed with the Exchange duly executed Conferring Agreements applicable to two (2) ~~Equity~~NYBOT Memberships.

(ii) In order to be eligible to be a Clearing Member of Index Contracts, a Firm must, in addition to the requirements set forth in subparagraph (b)(i), above, file with the Exchange duly executed Conferring Agreements applicable to two (2) FINEX Trading Permits.

~~(iii) As required by Section 9(b) of Annex A to the By-laws, all Clearing Members must hold at least 21,078 shares of ICE common stock, which may include the Required Shares of a Conferring Member who has executed the agreement described in Rule 2.10(a)(2).~~

~~(c)(i) If an application is approved by the Exchange, the Firm desiring to become a Clearing Member shall file an application with the Clearing Organization in such form as the Clearing Organization may prescribe to demonstrate compliance with the conditions set by the Clearing Organization for a Person to become a member of the Clearing Organization, which shall include an agreement, including an agreement signed by the Conferring Member(s), if applicable, making the proceeds from the sale of the ICE common stock required by Rule 2.14(h)(iii) available for settlement of Exchange, Clearing Organization and Members' Claims against such Clearing Member in the order and according to the procedures prescribed in Rule 2.24.~~

~~(ii) In becoming a Clearing Member, each Clearing Member grants to the Exchange for the benefit of the Exchange, the Clearing Organization, the Clearing Members and all other~~

Members, a security interest in the ICE common stock required to be held by the Clearing Member pursuant to Rule 2.14(b)(iii) and the proceeds thereof for the purpose of securing such Clearing Member's obligations under the Rules of the Exchange, including this Rule 2.14. Each Clearing Member shall execute such documentation as may be required by the Exchange to evidence such security interest.

(d) In the event that a Clearing Member ceases to comply with the applicable eligibility requirements specified in paragraph (b) of this Rule, its status as a Clearing Member shall be automatically suspended unless, within 90 days following occurrence of such event, the Clearing Member satisfies the Exchange that it has brought itself into compliance with such requirements.

(e) Notwithstanding the provisions of paragraphs (b)(i), (ii) and (c), any individual holding self-clearing privileges in accordance with the Rules and the Clearing Organization Rules may retain such privileges as and so long as permitted by the Rules and the Clearing Organization Rules. ~~Amended by the Board July 13, 2005; effective July 18, 2005 [1] (b)(i).~~ For the avoidance of doubt, all Clearing Members, including individuals holding self-clearing privileges, must comply with Rule 2.14(b)(iii).

Rule 2.15. Reserved

Rule 2.16. Qualification for Guarantors, Procedure and Guarantee Termination

(a) A Clearing Member in good standing may become a guarantor of any Trading Member, Permit Holder or Lessee upon approval by the Exchange. To be so approved, a Clearing Member must file with the Exchange an application in a form supplied by the Exchange, accompanied by a non-refundable application fee in the amount specified by the Board, and such other documents as the Exchange may deem necessary or appropriate, including but not limited to a copy of its financial statements as of the Clearing Member's most recent fiscal year end, certified by an independent public accountant and an agreement, in the form provided by the Exchange, whereby the guarantor agrees:

(i) to accept for clearance any Transaction effected by the ~~guaranteed~~Guaranteed Member on or subject to the Rules, when and as provided in the Rules or the Clearing Organization Rules;

(ii) to duly and timely pay:

(A) any Claim by any present or future Member against the ~~guaranteed~~Guaranteed Member arising from any order or Transaction for the purchase, sale, exercise or expiration of a Commodity Contract executed, or to be executed, on the Exchange or subject to the Rules, or arising from cash market transactions which are part of, or directly connected with, any Transaction executed on the Exchange or subject to the Rules ; and

(B) any Claim by the Exchange or the Clearing Organization against the ~~guaranteed~~Guaranteed Member (other than for assessments, dues or fines imposed pursuant to the Exchange's Disciplinary Rules), arising under the Rules or Clearing Organization Rules; and

(iii) to timely comply with the provisions of the Rules applicable to guarantors and to furnish such information as the Exchange may from time to time request.

(b) The Membership Committee shall (when it deems the application to be complete) either approve the application or refer the application to the Board for action with a recommendation either to approve or disapprove the same. The Membership Committee and the Board may consider any factors which they deem in the best interests of the Exchange, including the number of Persons guaranteed by the applicant on other exchanges and any other factors set forth in the Rules which may be conditions for denial of an application for Membership.

(c) A guarantor may terminate its guarantee of a Guaranteed Member by serving upon the Exchange and the ~~guaranteed~~Guaranteed Member written notice of such termination. Such notice shall indicate the effective time and date of termination provided, however, that in no event may a guarantee be terminated prior to the Exchange's receipt of such notice and communication of such termination to the Membership Members in accordance with this Rule. Except as provided in paragraph (d) hereof, a guarantee shall remain in full force and effect until the effective time and date indicated in such notice. At the effective time and date of termination, the affected Guaranteed Member's floor trading privileges shall be suspended immediately and shall be reinstated upon approval of a new guarantor.

(d) Without limiting any other provisions of the Rules, if at any time the Member Firm privileges of a guarantor on the Exchange are suspended, terminated or canceled, or if a guarantor shall cease to be or shall be suspended as a Clearing Member of the Exchange, or if a guarantor shall be restricted by either the Exchange or the Clearing Organization to trading for liquidation only, all guarantees submitted to the Exchange by such guarantor shall automatically terminate.

(e) When a Guaranteed Member requests to change guarantors, the President or his designee (when he deems the application to be complete) may approve a new guarantor of such Guaranteed Member. Any such approval shall only be effective until the next meeting of the Membership Committee, at which time the Committee shall either ratify and approve the application or refer the application to the Board for action with a recommendation either to approve or disapprove the new guarantor of such Guaranteed Member. If for any reason the President or his designee does not approve the new guarantor, the Membership Committee shall review the request and either approve the application or refer it to the Board for action with a recommendation either to approve or disapprove the new guarantor. The Exchange shall notify the existing guarantor, if any, of requests to change guarantor by its ~~guaranteed~~Guaranteed Member at least five (5) Business Days prior to the effective date of such request.

(f) The Exchange shall promptly give notice to the Members of any termination of guarantee.

Rule 2.17. Member Claims Not Recoverable Against Guarantor

A Clearing Member guarantor shall not be obligated to pay any Claim based on any failure by the ~~guaranteed~~Guaranteed Member to perform, pay and discharge any of his obligations or liabilities, unless the Claimant had given the Clearing Member guarantor or the Exchange written notice of such Claim within four (4) Business Days after such Claim arose. The Exchange shall notify the Clearing Member guarantor promptly upon receipt of any such notice of Claim. For purposes of this Rule, a Claim shall be deemed to arise on the first date that the Claimant has the right to receive payment (without regard to any extensions of time granted by the Claimant) from the ~~guaranteed~~Guaranteed Member, whether or not any demand for such payment is made.

FLOOR TRADING PRIVILEGES

Rule 2.18. Qualifications and Requirements for Floor Trading Privileges

(a) To be eligible to receive and hold floor trading privileges a Person must:

(i) Be an individual NYBOT Member, NYBOT Permit Holder or Lessee in good standing, and guaranteed by a Clearing Member in accordance with Rule 2.16; and

(ii) Comply with the application and approval procedures for the granting of floor trading privileges; and

(iii) Be sponsored by two (2) ~~NYBOT Members of the Exchange~~ NYBOT Members who have been granted floor trading privileges and have been ~~NYBOT Members of the Exchange~~ NYBOT Members for at least six (6) months preceding the date of the applicant's application for floor trading privileges; and

(iv) Attend an ethics course as required by CFTC or National Futures Association regulations; and

(v) Attend a sexual harassment awareness course sponsored by or acceptable to the Exchange as may be determined by the President, in his sole discretion, within three (3) months of admission to Membership; and

(vi) Prior to being granted floor trading privileges, successfully complete the Exchange's Floor Trading course; provided, however, that the Floor Trading Privileges Committee may, in its sole discretion, waive any part, or all, of such training course for a particular Member.

(b) The floor trading privileges of any Member who fails to attend the sexual harassment awareness course as prescribed in subparagraph (a)(v) of this Rule shall be automatically suspended until compliance with such requirement has been satisfied; provided, however, that the President in his sole discretion may extend the period of time to satisfy such requirement.

Rule 2.19. Application

(a) A Person applying for floor trading privileges must file with the Exchange an application for floor trading privileges in the form supplied by the Exchange, accompanied by an unconditional guarantee by a Clearing Member and a sponsor statement from two (2) NYBOT Members who have been granted floor trading privileges and have been NYBOT Members for at least six (6) months preceding the date of the applicant's application for floor trading privileges.

(b) Incomplete applications shall be kept on file for two (2) months; thereafter, such applications shall be deemed withdrawn and an applicant must submit a new application.

(i) The extent and nature of prior experience on the Trading Floor as either a Floor Broker or a Clerk.

(ii) The extent and nature of prior experience at other commodities or securities exchanges as a floor broker or a clerk.

(iii) The extent and nature of business experience in dealing in the physical commodities traded on the Exchange.

(iv) Compliance with such additional requirements, if any, as the Board may prescribe for trading Exchange Options.

(b) If in any case the Floor Trading Privileges Committee concludes that, in order for an applicant to be eligible for floor privileges, such applicant should spend some period of time as an observer on the Floor of the Exchange, the Floor Trading Privileges Committee may specify such period and so advise the applicant.

(c) In order for an applicant to gain access to the Trading Floor, the applicant must have one (1) of his sponsors sign the applicant onto and off the Trading Floor and sign an agreement with the Exchange in which such sponsor agrees to supervise the applicant and be fully responsible for any and all actions of the applicant while the applicant is on the Trading Floor.

(d) If in any case the Floor Trading Privileges Committee concludes that, in order for an applicant to be eligible for floor trading privileges, such applicant should spend some period of time receiving individual instruction, the applicant's sponsors shall be responsible for providing such instruction and reporting back to the Committee.

(e) The Floor Trading Privileges Committee will decide whether or not to grant the application, based upon the information contained in the application and such other matters as the Committee may consider relevant. The Committee decision shall be the final action of the Exchange.

(f) The Floor Trading Privileges Committee will report to the Board its decision regarding the applicant's application.

(g) In the event the Committee grants the application, the six (6) month period following the effective date of said grant shall be deemed a probationary period. During said probationary period, the Executive Floor Committee may, extend said probationary period, or revoke or suspend such applicant's floor trading privileges.

(h) None of the provisions of this Rule 2.21 shall apply to temporary floor traders' identification badges issued solely to authorize the effectuation of an "AA" or "EFP" Transaction.

(i) A Member who has been granted floor trading privileges and is changing his type of Membership shall not be required to re-apply for floor trading privileges, but, if the Member's floor trading privileges are restricted or extended by virtue of the change in type of Membership, the Exchange will announce to the Trading Floor the change in floor trading privileges.

(j) A Member, who had been granted floor trading privileges prior to transferring his sole Membership and is readmitted to Membership pursuant to Rule 2.03, shall have such floor trading privileges reinstated on the effective date of the Member's readmission. ~~Amended by the Board April 13, 2005; effective April 22, 2005. (j).~~

MEMBERSHIP NYBOT MEMBERSHIP LEASING AND TRANSFERS

Rule 2.23. NYBOT Membership Leasing

(a) A NYBOT Membership may be leased to an individual in accordance with this Rule. A leased NYBOT Membership may be utilized for the limited purpose of trading in the Commodity Contracts the ~~membership~~ NYBOT Membership being leased would permit the Lessor to trade and in such other Commodity Contracts as may be specified by the Board from time to time. The Rules governing qualification for and maintenance of the NYBOT Membership shall apply in the case of any such Lessee.

(b) An application for approval of a lease must be accompanied by a nonrefundable application fee in the amount specified by the Board.

(c) The following provisions shall apply:

(i) All Rules shall continue to apply to the Lessor of the NYBOT Membership.

(ii) ~~The Lessor shall continue to be entitled to:~~

~~(1) exercise all Membership voting rights;~~

~~(2) serve on the Board of Governors;~~

~~(3) receive any life insurance and/or disability insurance benefits bestowed upon Members; and~~

~~(4) share in any distribution of (A) the revenues, assets and proceeds of the Exchange and (B) the assets of the Exchange in the event of any liquidation, dissolution or winding up of the affairs of the Exchange;~~

~~provided, however, that the Lessor shall exercise the rights and privileges enumerated in clauses (1) through (4) hereof only to the extent that the Lessor's Membership entitles him thereto under the Rules and/or applicable law. (iii) A Lessor shall be ineligible for floor trading privileges, or to confer Member Firm privileges, based upon the leased NYBOT Membership.~~

~~(iv) Leases must be in the standard form provided by the Exchange.~~

(vix) NYBOT Membership dues shall be paid by the Lessor, and a Lessee shall not be required to pay dues.

(viy) A lease shall not become effective until it has been approved by the Exchange. Upon the Merger, as such term is defined in the By-laws, all approved leases of extinguished equity memberships shall be deemed to apply to the NYBOT Memberships issued with respect to such equity memberships, and the lessor and lessees thereunder shall continue to be bound by such leases until the leases terminate or are terminated pursuant to the terms thereof.

(viiyi) The Lessor shall not be permitted to sell or transfer the leased NYBOT Membership unless otherwise specifically provided in the lease.

(viiyij) The Lessee shall not be entitled to exercise the rights or receive the benefits described in clauses (1) ~~through and~~ (6~~2~~) below on the basis of the leased NYBOT Membership:

(1) confer Member Firm privileges based upon the leased membership;

~~(2) serve on the Board of Managers;~~

~~(3) receive any life insurance and/or disability insurance benefits bestowed upon Members;~~~~(4) exercise any NYBOT Membership voting rights; or~~

~~(5~~2~~) solicit, or accept an order from or execute a Transaction for any other Person unless the Lessee is a partner, shareholder or employee of a Member Firm; or~~~~(6) receive any share of any distribution of (A) the revenues, assets and proceeds of the Exchange and (B) the assets of the Exchange in the event of any liquidation, dissolution or winding up of the affairs of the Exchange.~~

~~(ixyiii)~~ A Lessor and a Lessee shall be entitled to Member rates of Exchange fees for any Trades executed [and to Member rates of Margin.]

~~(xix)~~ Lessors and Lessees may serve on Exchange committees to the extent allowed by the Rules.

(d) Termination of Lease

(i) If a lease provides that it may be terminated prior to expiration, a party to the lease shall provide written notice of termination to the Exchange and the other party at least thirty (30) days in advance of the intended effective date of termination unless the lease agreement provides for a shorter notice period, provided, however, that in no event may a lease be terminated on less than fifteen (15) calendar days' notice to the Exchange and the other party.

(ii) A Lessee's floor trading privileges shall automatically be suspended ten (10) calendar days prior to the effective date of termination of a lease. If a Lessee enters into a new lease for the same type of a NYBOT Membership that has been approved by the Exchange, or the same type of a NYBOT Membership is transferred to the Lessee within forty-five (45) calendar days following receipt of notice of termination by the Exchange, the Lessee's floor trading privileges shall be reinstated on the effective date of the new lease or of the transfer of such NYBOT Membership to the Lessee. A Lessee who has had floor trading privileges suspended hereunder shall incur a change of Membership type status fee which must be paid to the Exchange prior to the reinstatement of such privileges.

(iii) A lease shall automatically terminate upon the suspension or expulsion of the Lessor or the suspension, expulsion or death of the Lessee.

(e) Renewal of Lease

An agreement to renew an existing lease shall be submitted to the Exchange at least fifteen (15) calendar days prior to the expiration date of the existing lease. Failure of the parties to submit such renewal agreement shall cause the automatic suspension of the Lessee's floor trading privileges ten (10) calendar days prior to such lease expiration date unless a new lease agreement for the ~~same type of~~ NYBOT Membership with another Lessor has been approved by the Exchange, or the ~~same type of a~~ NYBOT Membership has been transferred to such Lessee, prior to commencement of the ten (10) day period preceding the expiration of the lease. If the Lessee's floor trading privileges are suspended pursuant to the previous sentence, and if the Lessee receives Exchange approval of the renewal of an existing lease or of the lease of the ~~same type of a~~ NYBOT Membership to him or has the ~~same type of a~~ NYBOT Membership transferred to him during the ten-day period prior to expiration of an existing lease, the Lessee's floor trading privileges shall automatically be reinstated.

~~Amended by the Board April 13, 2005; effective April 22, 2005 (4 (d)(ii)).~~

NYBOT MEMBERSHIP SALES AND TRANSFERS

Rule 2.24 Security Interest and Disposition of Proceeds from Sale of a Membership

(a) In becoming a NYBOT Member, each NYBOT Member grants to the Exchange for the benefit of the Exchange, the Clearing Organization, the Clearing Members and all other Members, a security interest in the Required Shares that he owns to satisfy the NYBOT Membership requirements of Section I(a)(i) of Annex A to the By-laws and the proceeds thereof for the purpose of securing such Member's obligations under the Rules of the Exchange, including, without limitation, this Rule 2.24. In the case of a NYBOT Member who is a party to an approved A-B-C Agreement with a Member Firm, the Member Firm may grant the required security interest in the Required Shares on behalf of the NYBOT Member. Each NYBOT Member (and Member Firm, if applicable) shall execute such documentation as may be required by the Exchange to evidence such security interest.

(b) The distribution by the Exchange of the proceeds from the sale of a NYBOT Membership and the corresponding Required Shares or of funds deposited with the Exchange pursuant to Rule 2.26(b) shall be made as follows:

(i) First, in satisfaction pro rata of any amounts which have been determined to be payable out of such proceeds or funds to the Clearing Member guarantor of the Member whose NYBOT Membership has been sold for Claims arising directly from (A) any payment by such guarantor pursuant to the Clearing Member guarantee, (B) the clearance by such guarantor of any Transaction executed by such Member on the Exchange or subject to the Rules, or (C) a documented loan made to the Member by the Clearing Member guarantor for the express purpose of acquiring the NYBOT Membership.

(ii) Second, in satisfaction pro rata of any amounts which have been determined to be payable out of such proceeds or funds to other Members pursuant to paragraph (b) of this Rule with respect to Allowable Claims against the Member whose NYBOT Membership has been sold; provided however, that no partner shall share in the proceeds from the sale of a NYBOT Membership and corresponding Required Shares of one of his partners or in funds deposited by such partner with the Exchange pursuant to Rule 2.26(b), and no member of a limited liability company shall share in the proceeds of the sale of a NYBOT Membership and corresponding Required Shares of one of the members of such limited liability company or in funds deposited by such member with the Exchange pursuant to Rule 2.26(b), until all Allowable Claims filed by other Members and amounts owing to the Exchange and the Clearing Organization as provided in subparagraph (iii) have been satisfied in full;

(iii) Third, in satisfaction pro rata of any amounts that may be due to the Clearing Organization and the Exchange for dues, assessments, fees or fines; and

(iv) Fourth, to the person whose NYBOT Membership was sold, or to his legal representatives or assigns, upon the execution and delivery to the Exchange of a release or releases in form and substance satisfactory to the Exchange.

(bc) Any Claimant holding an Allowable Claim against a Member whose NYBOT Membership is sold shall be entitled to participate in the proceeds of sale of such Membership and corresponding Required Shares, or in the distribution of funds deposited with the Exchange by the transferor of such Membership pursuant to Rule 2.26(b) provided that:

(i) The Claimant shall have filed a Notice of Claim with the Exchange within ten (10) days after the Exchange ~~sent notification to~~ shall have posted notice of the Members of Exchange's receipt of the Notice of Intention to Transfer such Membership on the Exchange's website, or shall have timely filed with the Exchange the Claim Notice required by Rule 21.34 (if applicable); and

(ii) The Arbitration Committee shall have determined that such Claim is valid, in whole or in part, pursuant to this Rule.

(ed) In the event any Claim is disputed, the Arbitration Committee shall proceed as though the disputing party had demanded arbitration; provided, however, that the disputing party shall pay the fee prescribed in the Arbitration Rules. The Arbitration Rules of the Exchange shall apply to such proceedings, except to the extent the Arbitration Committee may decide otherwise.

~~Amended by the Board April 5, 2006; effective April 19, 2006 [(a)(i)].~~

Rule 2.25. General Transfer Procedure; Beneficial Interest

(a) A NYBOT Member may transfer his NYBOT Membership only to another NYBOT Member or to a Member-Elect who will own the Required Shares (or otherwise satisfy the Required Shares requirement) as set forth in Section 1(a)(i) of the By-laws as of the effective time of the transfer, whether such Required Shares are to be purchased from the transferring Member or from another party. Such transfer shall become effective upon execution by the Exchange of a proper notation of the assignment of his NYBOT Membership on the records of the Exchange.

(b) The Exchange shall be entitled to treat the person in whose name any NYBOT Membership is registered on the books of the Exchange as the sole owner thereof, for all purposes, and shall not be bound to recognize any Claim to, or interest in, such Membership, except as provided in the Rules, on the part of any other Person, whether or not the Exchange shall have notice thereof.

(c) Notwithstanding the above, a NYBOT Membership may be considered an asset of a Member Firm by the Member Firm provided (i) such Member Firm enters into an A-B-C Agreement with an individual NYBOT Member who is an officer, general partner or employee of such Member Firm or an Affiliated Firm and (ii) such A-B-C Agreement has been approved by the Exchange prior to becoming effective.

(d) A NYBOT Membership subject to the provisions of an A-B-C Agreement in accordance with this Rule may not be transferred unless and until the Member Firm that is party to such agreement submits written notice to the Exchange acknowledging notification of such transfer.

Rule 2.26. Sole Membership Transfer Procedure

(a) If a NYBOT Member wishes to transfer a NYBOT Membership and such Membership is the only NYBOT Membership owned by such Member, such Membership shall not be transferred unless and until:

(i) a "Notice of Intention to Transfer" signed by the NYBOT Member or his legal representative shall be given to the Exchange at least fifteen (15) days prior to the intended effective date of the proposed transfer. Such notice shall include the date on which the

NYBOT Membership rights and privileges of the transferor shall cease and the date on which the transfer is to become effective. A NYBOT Membership subject to the provisions of an A-B-C Agreement may not be transferred unless and until the Member Firm that is party to such agreement submits written notice to the Exchange acknowledging notification of such transfer. The Exchange shall notify the Members of the receipt of such Notification of Intention to Transfer no less than ten (10) days prior to the intended effective date of such transfer by posting such notice on the Member Page of the Exchange's website;

(ii) Any investigation commenced by the Compliance Department with respect to such Member has been concluded and any resulting disciplinary actions have been completed;

(iii) All Claims of the Clearing Member guarantor of such Member, if any, arising directly from (A) any payment by such guarantor pursuant to the guarantee, or (B) the clearance by such Clearing Member guarantor of any Transaction executed by such Member on the Exchange or subject to the Rules, which in either case are filed with the Exchange within ten (10) days after the Exchange ~~sent notification to the Members~~ has posted notice of the receipt of the Notice of Intention to Transfer on the Member page of the Exchange's website, have been paid or resolved in accordance with the Rules;

(iv) All Allowable Claims of Members against such Member filed with the Exchange within ten (10) days after the Exchange ~~sent notification to the Members~~ has posted notice of the receipt of the Notice of Intention to Transfer on the Member page of the Exchange's website, have been paid or resolved in accordance with the Rules; and

(v) All dues and assessments levied by the Clearing Organization or the Exchange with respect to the NYBOT Membership sought to be transferred have been paid and all fines and fees imposed or charges assessed by the Clearing Organization or the Exchange against the NYBOT Member whose NYBOT Membership is to be transferred have been paid in accordance with the Rules.

(b) Notwithstanding the fifteen-day requirement in subparagraph (a)(i) of this Rule, subject to the approval of the President, a Notice of Intention to Transfer a Membership may be given to the Exchange less than fifteen (15) days prior to the intended effective date of the transfer and the conditions set forth in subparagraphs (a)(ii)-(v) need not be complied with, if the transferor deposits with the Exchange an Official Teller's check or similar instrument issued by a bank or such other financial institution as is acceptable to the Exchange payable to the order of the Exchange in an amount equal to the sum of (i) the price of the last sale of a Membership of the same type as the Membership sought to be transferred or the last bid for such a Membership, whichever is higher; plus (ii) the market value of the Required Shares corresponding to the Membership to be transferred. Upon receipt by the Exchange of such deposit the Membership may be transferred. The Exchange shall retain such deposit in its custody either for fifteen (15) days, or until such time as the provisions of paragraph (a) have been satisfied, whichever is longer. Such deposit shall be paid and applied in accordance with the provisions of Rule 2.24.

DUTIES OF MEMBERS

Rule 2.27. Duties of Member-Elect

(a) A Member-Elect shall within thirty (30) days after his election or such longer period of time as the President shall determine:

(i) sign an agreement in the form supplied by the Exchange to abide by the Rules and all amendments that may be made thereto; and

(ii) pay the Exchange such initiation fee as the Board may determine from time to time; and
~~either~~

(iii) ~~secure a transfer or lease of a NYBOT Membership or Trading Permit to himself from another NYBOT Member, or NYBOT Permit Holder; and~~

(iv) ~~obtain from in the Exchange an original Membership at such a price as the Board may determine from time to time case of a NYBOT Membership, acquire the Required Shares as set forth in Section 1(a)(i) of Annex A to the By-Laws.~~

(b) Failure by a Member-Elect to secure to himself ~~at the Required Shares and a NYBOT Membership, a NYBOT Trading Permit,~~ or a lease of a ~~NYBOT Membership, as applicable,~~ within the period of time specified in or under paragraph (a) shall void the Member's election.

(c) Upon compliance with the provisions of paragraph (a) of this Rule within the period of time specified therefor, the Member-Elect shall automatically and without any further act become a Member in the category in which he was elected.

Rule 2.31. Duties of Guaranteed Member

Each ~~guaranteed~~Guaranteed Member shall notify his guarantor in writing of every commodity account which he maintains and the name of the Futures Commission Merchant maintaining that account, whether such account is maintained with a Member or non-member.

Rule 2.32. Duties of all Members to Clearing Member Guarantors

(a) No Member ~~that is an FCM~~ shall open or accept Trades for an account for any Guaranteed Member whose Membership is guaranteed without first obtaining the written authorization from ~~such Member's~~ the guarantor authorizing such ~~Member Firm~~ to open and accept Trades for such ~~guaranteed~~Guaranteed Member. Any Trades accepted for a ~~guaranteed~~Guaranteed Member without such authorization as specified hereunder shall release such ~~guaranteed~~Guaranteed Member's guarantor from any responsibility or liability for such accepted Trades.

(b) To facilitate compliance with this Rule, the Exchange shall publish from time to time a list of all Guaranteed Members whose Memberships are then guaranteed.

Rule 2.38. NYBOT Trading Permits

(1) Authorization

(a) The Board of Governors may issue the following NYBOT Trading Permits:

(i) FINEX[®] Trading Permits, which authorize the Permit Holder to trade Financial Contracts and Index Contracts;

(ii) Option Trading Permits, which authorize the Permit Holder to trade all Exchange Options; and

(iii) FINEX-Europe Trading Permits, which authorize the Permit Holder to trade only those Commodity Contracts that are listed by the Exchange for trading in Dublin, Ireland.

(2) Trading Limitations

(a) A Trading Permit issued hereunder authorizes the Permit Holder to execute on the Floor of the Exchange only those Commodity Contracts which are authorized by the particular type of Permit held, for the account of the Permit Holder and for the account of other Persons.

(b) A Permit Holder shall not execute or attempt to execute, or participate in any manner in any activity on the Floor of the Exchange involving Commodity Contracts other than those Commodity Contracts that are authorized by the Trading Permit held by him.

(c) A Permit Holder shall not represent by word or conduct that he is ~~an Equity Trading Member of the Exchange.~~

(3) Committee Membership

A Permit Holder may be elected or appointed to any Exchange committee as permitted by the Rules.

(4) Qualification for Trading Permit and Application Procedure

(a) Every applicant for a Trading Permit hereunder shall satisfy the qualifications specified in Rule 2.01.

(b) An applicant for a Trading Permit shall follow the application procedures specified in Membership Rules 2.03 through 2.08.

(5) Number of Authorized NYBOT Trading Permits

(a) The number of FINEX Trading Permits authorized hereunder is four hundred eighty-three (483).

(b) The number of Option Trading Permits authorized hereunder is one hundred thirty-nine (139).

(c) The number of FINEX-Europe permits authorized hereunder is one hundred twenty-five (125).

(6) Transfer of Trading Permit

Trading Permits may be transferred in accordance with the Rules regarding the transfer of Memberships (without reference to the Required Shares provisions).

Rule 2.39. Market Specialists

From time to time, the Exchange may adopt one or more Market Specialist Programs pursuant to which Market Specialists may be appointed and authorized to maintain two-sided markets for Commodity Contracts designated by the Board. To the extent that the terms of any such Market Specialist program may be in conflict with any Rules, such terms shall supersede such Rules; provided, however, that nothing in this Rule shall alter or waive a Member's responsibility to comply with provisions of the Act or the rules and regulations of the CFTC.

RESOLUTIONS

No. 1 - Statement of Policy Concerning Conduct

The Board of Governors has been apprised of a growing incidence of Members acting in a discourteous manner towards Exchange officials—both staff and Members alike. In some extreme cases Members have engaged in verbal abuse and overtly threatening behavior towards Exchange officials.

By the order of the Board of Governors, the ~~Membership is~~ Members are hereby advised that such conduct is unacceptable and will be addressed by appropriate action, including possible disciplinary action under the Rules. Any Member who is dissatisfied with the way an employee or committee official is performing his or her function should bring the matter to the attention of the employee's supervisor or the relevant committee chairman.

NYBOT COMMITTEE RULES

Rule 3.02. ~~Appeals Committee~~ **Audit Committee**

(a) ~~The Audit Committee shall be a Standing Committee and shall consist of three (3) Public Governors and two (2) Governors, who are not Public Governors.~~

(b) ~~The Committee shall advise the Board with respect to oversight of the Exchange's financial management, independent auditor and financial reporting procedures. The Committee shall recommend to the Board the appointment of the independent auditor.~~

~~The Appeals Committee shall be an Exchange Committee and shall consist of eight (8) NYBOT Members and two (2) Public Directors of the Board, none of who are members of the Business Conduct Committee. The Appeals Committee shall have authority to decide any appeal of an order of expulsion issued by a Hearing Panel pursuant to Rule 21.15.~~ **Rule 3.03. Board of Citrus Advisors**

(a) The Board of Citrus Advisors ("BOCA") shall be an Exchange Committee and shall consist of ~~not less than fifteen (15) nor more than twenty-one (21) Persons~~ (i) nine members, to be selected by ICE, who are actively engaged, or employed by a firm which that is actively engaged, in the frozen concentrated orange juice trade. The composition of the BOCA shall be as follows: (i) the member of the Board who is identified with the orange juice trade shall be a member of BOCA; (ii) at least 40% of the members shall represent the FCOJ floor trading community; (iii) at least 30% of the members shall represent the FCOJ industry; and (iv) at least 10% of the members shall represent FCOJ futures commission merchants FCOJ and/or NFC industry; (ii) three Floor Brokers in the FCOJ and/or NFC industry; (iii) two members who are Affiliated Persons of FCMs; and (iv) one member representing an asset management firm advising investment funds or separate accounts that trade in the FCOJ and/or NFC industry or a proprietary trading desk of an investment bank. BOCA shall be composed of at least one-half (50%) of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of BOCA filling one of the memberships designated in clause (ii) or (iii) of this Rule 3.03(a) shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of BOCA designated in clause (ii) or (iii) of this Rule 3.03(a) who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, BOCA. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all BOCA members.

(b) ICE may appoint one or more non-voting observers (each, a "Trade Committee Observer") to BOCA. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of BOCA and (ii) attend and observe all meetings of BOCA. All Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of BOCA in connection with any meeting of BOCA at the same time and in the same manner as such materials are delivered to the members of BOCA.

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The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions, respecting FCOJ Futures and Options Contracts and NFC Futures and Options Contracts. Any such modifications may be implemented only if, approved by the Committee, by a two thirds vote of the members present at a meeting at which a quorum is present.

(d) Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the implementation of a decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of FCOJ Futures and Options Contracts and or NFC Futures and Options Contracts by open-outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading FCOJ Futures and Options Contracts and/or NFC Futures and Options Contracts both by open-outcry and electronically, the Committee shall take all action reasonably necessary to ensure the terms of both the open-outcry and electronically-traded versions are consistent with each other and fungible

Rule 3.08. Cocoa Committee

(a) The Cocoa Committee shall be an Exchange Committee and shall consist of at least seven (7) individuals employed by Firms that are identified with the business of the cocoa trade, one of whom shall be a member of the Board, as the Board shall determine from time to time. Any such individual may appoint another individual to act in his place at any meeting of the committee at which the committee member is not in attendance, provided that such other individual is an employee of the same Firm as the committee member.

(a) The Cocoa Committee shall be an Exchange Committee and shall consist of (i) nine members, to be selected by ICE, who are actively engaged, or employed by a firm that is actively engaged, in the cocoa industry; (ii) three Floor Brokers in the cocoa industry; (iii) two members who are Affiliated Persons of FCMs; and (iv) one member representing an asset management firm advising investment funds or separate accounts that trade in the cocoa industry or a proprietary trading desk of an investment bank. The Cocoa Committee shall be composed of at least two-thirds of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of the Committee filling one of the memberships designated in clause (ii) or (iii) of this Rule 3.08(a) shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of the Committee designated in clause (ii) or (iii) of this Rule 3.08(a) who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from the Committee. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all members of the Committee.

(b) ICE may appoint one or more non-voting observers (each a "Trade Committee Observer") to the Committee. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of the Committee and (ii) attend and observe all meetings of the Committee. All such Trade Committee Observers will be entitled to

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receive any and all written materials delivered to the members of the Committee in connection with any meeting of the Committee at the same time and in the same manner as such materials are delivered to the members of the Committee.

(bc) The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions, respecting Cocoa Futures and Options Contracts. Any such modifications may be implemented only if, approved by the Committee by a two thirds vote of the members present at a meeting at which a quorum is present.

(d) Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the implementation of a decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of Cocoa Futures and Options Contracts by open-outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading Cocoa Futures and Options Contracts both by open-outcry and electronically, the Committee shall take all action reasonably necessary to ensure the terms of both the open-outcry and electronically-traded versions are consistent with each other and fungible

Rule 3.10. Coffee Committee

(a) The Coffee Committee shall be an Exchange Committee and shall consist of at least seven (7) individuals employed by Firms that are identified with the business of the coffee trade, one of whom shall be a member of the Board, as the Board shall determine from time to time.

(a) The Coffee Committee shall be an Exchange Committee and shall consist of (i) nine members, to be selected by ICE, who are actively engaged, or employed by a firm that is actively engaged, in the coffee industry; (ii) three Floor Brokers in the coffee industry; (iii) two members who are Affiliated Persons of FCMs; and (iv) one member representing an asset management firm advising investment funds or separate accounts that trade in the coffee industry or a proprietary trading desk of an investment bank. The Coffee Committee shall be composed of at least two-thirds of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of the Committee filling one of the memberships designated in clause (ii) or (iii) of this Rule 3.10(a) shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of the Committee designated in clause (ii) or (iii) of this Rule 3.10(a) who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, the Committee. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all members of the Committee.

(b) ICE may appoint one or more non-voting observers (each, a "Trade Committee Observer") to the Committee. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of the Committee and (ii) attend and observe all meetings of the Committee. All such Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of the Committee in

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connection with any meeting of the Committee at the same time and in the same manner as such materials are delivered to the members of the Committee.

(c) The Committee shall have and may exercise only the power and authority of approving or rejecting any modifications to the contractual terms and conditions, respecting Coffee Futures and Options Contracts. Any such modifications may be implemented only if, approved by the Committee by a two thirds vote of the members present at a meeting at which a quorum is present.

(d) Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the implementation of a decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of Coffee Futures and Options Contracts by open-outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading Coffee Futures and Options Contracts both by open-outcry and electronically, the Committee shall take all action reasonably necessary to ensure the terms of both the open-outcry and electronically-traded versions are consistent with each other and fungible

Amended by the Board September 22, 2004; effective September 23, 2004 [¶ (a)].

Rule 3.11. Compensation Committee ~~Reserved~~

~~(a) The Compensation Committee shall be a Standing Committee and shall consist of one (1) Public Governor, six (6) Governors who are not Public Governors and the President of the Exchange as an *ex officio* member.~~

~~(b) The Committee shall establish and execute the Exchange's compensation policies for all Exchange personnel.~~

Rule 3.13. Cotton Committee

~~(a) The Cotton Committee shall be an Exchange Committee and shall consist of no less than ten (10) and no more than forty (40) Persons who are identified with the business of the Cotton trade, and at least one (1) of whom shall be a member of the Board and at least two-thirds of whom shall be Equity Members.~~

(a) The Cotton Committee shall be an Exchange Committee and shall consist of (i) nine members, to be selected by ICE, who are actively engaged or employed by a firm that is actively engaged in the cotton industry; (ii) three Floor Brokers in the cotton industry; (iii) two members who are Affiliated Persons of FCMs; and (iv) one member representing an asset management firm advising investment funds or separate accounts that trade in the cotton industry or a proprietary trading desk of an investment bank. The Cotton Committee shall be composed of at least two-thirds of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of the Committee filling one of the memberships designated in clause (ii) or (iii) of this Rule 3.13(a) shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of the Committee designated in clause (ii) or (iii) of this Rule 3.13(a) who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be

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disqualified from serving on, and shall promptly resign from, the Committee. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all members of the Committee.

(b) ICE may appoint one or more non-voting observers (each, a "Trade Committee Observer") to the Committee. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of the Committee and (ii) attend and observe all meetings of the Committee. All such Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of the Committee in connection with any meeting of the Committee at the same time and in the same manner as such materials are delivered to the members of the Committee.

(c) The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions, respecting Cotton Futures and Options Contracts. Any such modifications may be implemented only if, approved by the Committee, by a two thirds vote of the members present at a meeting at which a quorum is present.

(d) Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the implementation of a decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of Cotton Futures and Options Contracts by open-outery versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading Cotton Futures and Options Contracts both by open-outery and electronically, the Committee shall take all action reasonably necessary to ensure the terms of both the open-outery and electronically-traded versions are consistent with each other and fungible.

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Rule 3.14. Cotton Warehouse and Delivery Committee

(a) The Cotton Warehouse and Delivery Committee shall be an Exchange Committee and shall consist of, ~~at least one (1) member of the Board, and~~ no less than ten (10) and no more than thirty (30) ~~other~~ Persons; as determined by the Board, at least two-thirds of whom shall be ~~Equity~~ NYBOT Members.

(b) The Committee may act as a whole or by multi-person panels appointed by the Chairman.

(c) Only Persons who are NYBOT Members shall be entitled to vote at Committee Meetings; provided, however, that any member of the Committee, when serving on a panel, shall be entitled to vote on matters properly coming before such panel.

(d) Six (6) voting members of the Committee, or a majority of a panel consisting of Persons no less than two-thirds of whom are NYBOT Members, shall constitute a quorum and, unless otherwise directed by the Chairman, the Committee or panel shall report to the Board on such matters as deemed necessary.

(e) The Committee shall provide inspection service and supervision of certificated cotton for each point of delivery as required.

(f) The Committee shall have supervision of the inspection, sampling and preparation of samples of cotton of which classification is requested in accordance with the Regulations of the Secretary of Agriculture pursuant to the United States Cotton Futures Act, and also shall have control over all certificated cotton.

(g) The Committee shall adopt such rules and regulations for the guidance of cotton warehousemen, inspectors, weighers and samplers as it may deem necessary, subject to the approval of the Board. The Committee shall investigate written complaints of misconduct upon the part of any of the above named persons, and shall make such recommendations to the Board as it may see fit. The Committee may suspend the license of any inspectors, weighers or samplers, pending final action by the Board.

(h) The Committee shall consider and decide all questions that may arise in connection with the delivery of Cotton on an Exchange Futures Contract including, but not limited to, any question affecting the handling or delivery of such Cotton. Any decision rendered or interpretation or construction made shall be subject to appeal to the Board.

Rule 3.15. Domestic Sugar Committee

~~(a) The Domestic Sugar Committee shall be an Exchange Committee and shall consist of at least seven (7) individuals who are employed by Firms that are identified with the business of the domestic sugar trade, one (1) of whom shall be a member of the Board, as the Board shall determine from time to time. Any such individual may appoint another individual to act in his place at any meeting of the committee at which the committee member is not in attendance, provided that such other individual is an employee of the same Firm as the committee member.~~

(a) The Domestic Sugar Committee shall be an Exchange Committee and shall consist of (i) nine members, to be selected by ICE, who are actively engaged, or employed by a firm that is actively engaged, in the domestic sugar industry; (ii) three Floor Brokers in the domestic sugar industry; (iii) two members who are Affiliated Persons of FCMs; and (iv) one member representing an asset management firm advising investment funds or separate accounts that trade in the domestic sugar industry or a proprietary trading desk of an investment bank. The Domestic Sugar Committee shall be composed of at least two-thirds of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of the Committee filling one of the memberships designated in clause (ii) or (iii) of this Rule 3.15(a) shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of the Committee designated in clause (ii) or (iii) of this Rule 3.15(a) who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, the Committee. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all members of the Committee.

(b) ICE may appoint one or more non-voting observers (each a "Trade Committee Observer") to the Committee. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of the Committee and (ii) attend and observe all meetings of the Committee. All such Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of the Committee in connection with any meeting of the Committee at the same time and in the same manner as such materials are delivered to the members of the Committee.

~~(b)~~ The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting Sugar No. 14SM Futures and Options Contracts. Any such modifications must be approved by the Committee by a two thirds vote of the members present at a meeting at which a quorum is present.

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(d) Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the implementation of a decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of Sugar No. 14 Futures and Options Contracts by open-outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading Sugar No. 14 Futures and Options Contracts both by open-outcry and electronically, the Committee shall take all action reasonably necessary to ensure the terms of both the open-outcry and electronically-traded versions are consistent with each other and fungible.

Rule 3.16. Ethanol Committee

(a) The Ethanol Committee shall be an Exchange Committee and shall consist of such number of individuals who are employed by Firms that are identified with the business of the ethanol trade as the Board shall determine from time to time. Any such individual may appoint another individual to act in his place at any meeting of the committee at which the committee member is not in attendance, provided that such other individual is an employee of the same Firm as the committee member.

(b) The Committee shall advise the Board with respect to matters involving Ethanol Futures and Options Contracts as and when requested to do so.

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Rule 3.17. Executive Committee Reserved

~~(a) The Executive Committee shall be a Standing Committee and shall consist of the Vice Chairman, Treasurer and five (5) other members of the Board.~~

~~(b) The Executive Committee shall exercise the powers of the Board between meetings of the Board except such powers as may be limited by law, the By-Laws or a resolution adopted by a majority of all the Voting Governors.~~

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Rule 3.20. Finance Committee Reserved

~~(a) The Finance Committee shall be an Exchange Committee and shall consist of the Treasurer, one (1) Public Governor and five (5) individuals who are Members of the Exchange. The Treasurer shall be the Chairman of the Committee.~~

~~(b) The Committee shall review and monitor the Exchange's financial structure, planning and capital expenditure program for conformance with the Exchange's requirements for a fiscally sound operation.~~

Rule 3.21. Financial Products Committee

(a) The Financial Products Committee shall be an Exchange Committee and shall consist of not less than ten (10) nor more than twenty-one (21) Persons who either primarily trade the Financial Products or are identified with the currency or banking industries. The Chairman and Vice Chairman of the Committee must each be either an ~~an~~ Equity NYBOT Member or the holder of a FINEX[®] permit.

(b)

The Committee shall ~~advise the Board with respect to matters involving~~ Financial Products Futures and Options Contracts ~~as and when requested to do so.~~

Rule 3.24. Index Products Committee

(a) The Index Products Committee shall consist of not less than ten (10) nor more than twenty (20) Persons who hold a FINEX permit and primarily trade Index Contracts.

(b) The Committee shall ~~advise the Board with respect to matters involving~~ Index Products ~~as and when requested to do so.~~

Rule 3.25. LRPAC Claims Committee

(a) The LRPAC Claims Committee shall be an Exchange Committee consisting of seven (7) members selected as provided in paragraph (c).

(b) The LRPAC Claims Committee shall decide any claims concerning the eligibility or qualification for appointment to the Long Range Planning Advisory Committee ("LRPAC") upon the request of a Member, which decision shall be final.

(c) The LRPAC Claims Committee shall be selected from ~~members of the Board and from long-standing Equity~~ NYBOT Members.

Rule 3.28. Membership Committee

The Membership Committee shall be an Exchange Committee and shall consist of such number of Persons as the Board shall determine from time to time and be representative of all markets. The Committee shall have jurisdiction over applications to become ~~NYBOT Members, NYBOT Permit Holders, Lessees and Member Firms.~~

Rule 3.29. ~~Reserved~~

Rule 3.30. ~~Reserved~~

Rule 3.32. Options Committee

The Options Committee shall be an Exchange Committee and consist of such number of Persons as the Board shall determine from time to time. The Committee shall, among other things, determine the hours of trading ~~on the Trading Floor~~ in each Options Contract and whether and in what manner there shall be an opening and/or closing call or period ~~on the Trading Floor~~ for any Option traded ~~by open outcry~~ on the Exchange.

Rule 3.35. Sugar Spot Price Committee

The Sugar Spot Price Committee shall be a Special Committee and shall consist of the President and those ~~members of the Board~~ such individuals who are identified with the sugar trade ~~as the Board shall determine from time to time~~. The Committee shall have the authority to appoint individuals to the sugar spot price roster and perform such other duties as may from time to time be delegated to it by the Board. The Sugar Spot Price Committee shall report all such appointments to the Board. The Board may remove any person so appointed, with or without cause, at any time.

Deleted: One-third of all of the members of the Financial Products Committee shall constitute a quorum for the transaction of business.

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Deleted: and Options Contracts. Any such addition, deletion or amendment to the Rules must be approved by the Committee prior to consideration by the Board. The Board shall not take any action respecting the Index Products Futures and Options Contracts without prior approval of the Committee. The Committee must approve by a two-thirds vote of those entitled to vote thereon, any addition, deletion or amendment to any Rule respecting Index Products Futures and Options Contracts.

Deleted: Member Relations Committee

Deleted: (a) The Member Relations Committee shall be an Exchange Committee and shall consist of the ~~Vice Chairman of the Board~~, three (3) members of the Executive Floor Committee and such other Persons as the Board shall determine. ~~The Chairman of the Committee shall be the Vice Chairman of the Board.~~

(b) The Committee shall have the power to (i) recommend to the Board the establishment of Member programs and services, (ii) formulate the policies and procedures for addressing Member concerns and issues and (iii) perform such other duties as may from time to time be delegated to it by the Board. ¶

Deleted: New Products Committee

Deleted: (a) The New Products Committee shall be an Exchange Committee and shall consist of such number of Persons as the Board shall determine from time to time. ¶ (b) The Committee shall determine the terms and conditions of Exchange products not previously listed on the Exchange and make recommendat ¶ ¶

Rule 3.36. World Sugar Committee

(a) The World Sugar Committee shall be an Exchange Committee and shall consist of at least seven (7) individuals employed by Firms that are identified with the business of the world sugar trade, one (1) of whom shall be a member of the Board, as the Board shall determine from time to time. Any such individual may appoint another individual to act in his place at any meeting of the committee at which the committee member is not in attendance, provided that such other individual is an employee of the same Firm as the committee member.

(a) The World Sugar Committee shall be an Exchange Committee and shall consist of (i) nine members, to be selected by ICE, who are actively engaged, or employed by a firm that is actively engaged, in the world sugar industry; (ii) three Floor Brokers in the world sugar industry; (iii) two members who are Affiliated Persons of FCMs; and (iv) one member representing an asset management firm advising investment funds or separate accounts that trade in the world sugar industry or a proprietary trading desk of an investment bank. The World Sugar Committee shall be composed of at least two-thirds of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of the Committee filling one of the memberships designated in clause (ii) or (iii) of this Rule 3.36(a) shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of the Committee designated in clause (ii) or (iii) of this Rule 3.36(a) who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, the Committee. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all members of the Committee.

(b) ICE may appoint one or more non-voting observers (each, a "Trade Committee Observer") to the Committee. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of the Committee and (ii) attend and observe all meetings of the Committee. All such Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of the Committee in connection with any meeting of the Committee at the same time and in the same manner as such materials are delivered to the members of the Committee.

(bc) The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions, respecting World Sugar Futures and Options Contracts. Any such modifications may be implemented only if, approved by the Committee, by a two thirds vote of the members present at a meeting at which a quorum is present...

(d) Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the implementation of a decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of World Sugar Futures and Options Contracts by open-outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading World Sugar Futures and Options Contracts both by open-outcry and electronically, the Committee shall take all action reasonably necessary to ensure the

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terms of both the open-outcry and electronically-traded versions are consistent with each other and fungible.

Rule 3.37. Committee on Ethics and Professionalism

(a) The Committee on Ethics and Professionalism shall be a Standing Committee and shall consist of three (3) ~~Public Governors~~Public Directors and two (2) ~~Governors~~Directors who are not Public ~~Governors~~Directors.

(b) The Committee shall resolve all questions concerning the interpretation or application of the Code of Ethics and Professionalism.

~~Adopted by the Board December 8, 2004; effective December 10, 2004.~~

Rule 3.38. Emerging Issues Committee~~Reservad~~

~~The Emerging Issues Committee shall be a Standing Committee and shall consist of five (5) members of the Board. The Committee shall advise the Board with respect to emerging industry and marketplace issues that could have a significant impact on the Exchange.~~

~~Adopted by the Board December 8, 2004; effective December 10, 2004.~~

Rule 3.39. Pulp Committee

(a) The Pulp Committee shall be an Exchange Committee and shall consist of such number of individuals, as the Board shall determine from time to time, who are actively engaged, or employed by a Firm which is actively engaged, in the pulp trade. Any such individual may appoint another individual to act in his place at any meeting of the Committee at which the Committee member is not in attendance, provided that such other individual is an employee of the same Firm as the Committee member. (b) The Committee shall advise the Board with respect to matters respecting Pulp Futures and Options Contracts.

~~Adopted by the Executive Committee February 28, 2005; effective March 4, 2005.~~

~~Amended by the Board February 8, 2006; effective February 10, 2006 [¶ (a)].~~

Rule 3.40. Regulatory Oversight Committee

(a) The Regulatory Oversight Committee shall be a Standing Committee and shall consist of the ~~Public Governors~~Directors.

(b) The Committee shall oversee fulfillment of the Exchange's compliance self-regulatory obligations and advise the Board on all such matters.

(c) In furtherance of its responsibility to oversee the fulfillment of the Exchange's self-regulatory function, the Regulatory Oversight Committee shall, among other things:

(i) review and make recommendation with respect to the responsibilities, budget and staffing of the Market Regulation Department so that it is able to fulfill its self-regulatory responsibilities;

(ii) review the functioning of the Market Regulation Department to determine whether it is able to implement self-regulatory responsibilities independent of any

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improper influence, interference or other factors that could interfere with the ability to fulfill its responsibilities;

(iii) review the Exchange's compliance with its self-regulatory responsibilities as prescribed by law and the Rules; and

(iv) review changes and proposed changes, as appropriate, to the Rules to the extent that such Rules are likely to impact significantly the self-regulatory functions of the Exchange.

~~Adopted by the Board September 14, 2005; effective September 16, 2005.~~

RESOLUTIONS

No. 1. Committee Service for Affiliated Persons

WHEREAS, the Board desires to foster representation on Exchange committees from diverse membership interests;

NOW, BE IT RESOLVED that:

Unless otherwise determined by the Board in a particular case, no two (2) members of the same committee of the Exchange may be Affiliated Persons of the same Person, except that any number of members of the same committee may be Affiliated Persons of the same securities exchange, securities or commodities clearing organization, registered securities association, trade association or self-regulatory organization [as that term is defined in CFTC Regulation 1.3(ee)], and any number of members of the Arbitration Committee, Business Conduct Committee, Control Committee, and Floor Committee may be Affiliated Persons of the same Person. In the event that two (2) or more individuals shall be, appointed to a committee in violation of this resolution, none of such appointments shall become effective. In the event that at any other time the appointment of an individual to a committee would result in a violation of this Resolution because any member of the same committee already holding office is an Affiliated Person of the same Person as such individual, such appointment shall not become effective.

For purposes of this Resolution, the term "Affiliated Person" shall mean: with respect to any individual, any Person of which such individual is a partner, trustee, officer, director or employee or has control, and any Person who controls, is controlled by or is under common control with such Person; with respect to a Firm, any Person who controls, is controlled by or is under common control with such Firm, and without limiting the generality of the foregoing, any partner, trustee, officer, director or employee of such Firm.

For purposes of this Resolution, the term "control" means the power to direct or cause the direction of the management or policies of a Person, whether through ownership of securities, by contract or otherwise.

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FLOOR TRADING RULES

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Rule 4.23. Combination Transactions

(a) For the purposes of this Rule, the term "Combination Transaction" shall mean two (2) or more Commodity Contracts traded simultaneously and comprised of an Exchange Options Position and a related Exchange Futures Position.

(b) Combination Transactions may be executed only by a Trading Member with floor trading privileges on the Exchange in an area of the Exchange designated for such purpose.

(c) Combination Transactions may only be executed when both the Exchange Futures Contract and its related Exchange Options Contract are listed for trading.

(d) All Commodity Contracts comprising the Combination Transaction must be for the same account.

(e) Prices of Combination Transactions shall not establish daily trading ranges for any Commodity Contract in the Combination Transaction. The Exchange Futures Contract in a Combination Transaction must be priced within its respective daily price limits. Notwithstanding the provisions of this paragraph (e), with respect to Combination Transactions executed for any of the Financial Products, if a daily range has been established for any of the contracts comprising the Combination Transaction, at least one (1) contract comprising such Transaction must be priced within the daily range.

(f) Combination Transactions shall not set off any stop orders except for Combination Transaction stop orders.

(g) No Floor Broker, upon receiving separate orders for Exchange Futures Contracts and Exchange Option Contracts for the same or different Customers, may combine and execute such orders as a Combination Transaction but must execute each order separately.

(h) The futures position must offset the net Options position of the Combination Transaction.

(i) The number of Exchange Futures Contracts should not exceed the number of Exchange Options Contracts for the Combination Transaction.

Amended by the Board February 16, 2005; effective March 14, 2005 [(e)].

Rule 4.24 FCOJ Combination Transactions

(a) Trading Members are permitted to execute the following FCOJ Combination Transactions:

- (i) long FCOJ-A and long Diff Futures; and
- (ii) short FCOJ-A and short Diff Futures.

(b) The delivery month must be the same for all Commodity Contracts in the FCOJ Combination Transaction.

(c) All Commodity Contracts comprising the FCOJ Combination Transaction must be for the same account.

(d) Prices of FCOJ Combination Transactions shall not establish daily trading ranges for any Commodity Contract in the Combination Transaction. The Exchange Futures Contract in a FCOJ Combination Transaction must be priced within its respective daily price limits.

(e) FCOJ Combination Transactions shall not set off any stop orders except for FCOJ Combination Transaction stop orders.

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(f) No Floor Broker, upon receiving separate orders for FCOJ Futures Contracts for the same or different Customers, may combine and execute such orders as a FCOJ Combination Transaction but must execute each order separately.

~~Amended by the Board February 16, 2005; effective March 14, 2005 [(d)].~~

NYBOT ARBITRATION RULES

Rule 20.00. Quorum and Disqualification

(a) An individual shall be disqualified from taking any action as a member of the Arbitration Committee or as an arbitrator prescribed in the Arbitration Rules if such individual or an Affiliated Firm has an interest in the Claim or dispute. Any member of the Arbitration Committee may disqualify himself for any reason he deems appropriate. Each member of the Arbitration Committee or arbitrator appointed to hear and determine a Claim or grievance shall conduct himself in a manner consistent with the ABA/American Arbitration Association's "Code of Ethics for Arbitrators in Commercial Disputes" and shall disclose to the Chairman of the Arbitration Committee, who shall thereafter advise the parties to the arbitration, at any stage of the arbitration, any past or present, direct or indirect financial, business, professional, family or social relationship which is likely to affect an appearance or which might reasonably create an appearance of partiality or bias.

(b) If the Chairman of the Arbitration Committee is disqualified or is unavailable, the Vice Chairman of the Arbitration Committee shall act as Chairman. If both the Chairman and the Vice Chairman of the Arbitration Committee are disqualified or are unavailable, the Chairman of the Board of Governors shall appoint another member of the Arbitration Committee to act as Chairman.

(c) The lesser of a majority or three (3) members of the Arbitration Committee shall constitute a quorum for the transaction of business. Any action taken by a vote of the majority of the Arbitration Committee members present at a meeting at which a quorum is present shall be deemed to be a valid action of the Arbitration Committee.

~~Amended by the Board September 14, 2005; effective September 19, 2005 [(a) through (c)].~~

Rule 20.01. Definitions

Unless otherwise indicated, the following terms shall, for the purposes of these Arbitration Rules, have the following meanings:

(a) "Claims or grievance" shall mean any dispute which arises out of any Transaction on or subject to the Rules executed by or effected through a Member or any employee of such Member, which dispute does not require for adjudication the presence of essential witnesses or third (3rd) parties over whom the Exchange does not have jurisdiction or who are otherwise not available. The term "Claim or grievance" shall not include disputes arising from cash market transactions which are not a part of, or directly connected with, any Transaction.

(b) "Customer" shall mean any Person with a Claim or grievance against a Member or any employee of such Member; provided, however, that it shall not include Members.

(c) "Claimant" shall mean a Person who asserts a Claim pursuant to these Arbitration Rules.

(d) "Respondent" shall mean a Person against whom a Claim is asserted pursuant to these Arbitration Rules.

<p>Deleted: "Member" shall include individual Members of the Exchange and Member Firms.¶ (d)</p>
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(f) "Contract market" shall mean an exchange designated by the Commodity Futures Trading Commission as a contract market under the Commodity Exchange Act.

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(l) "Allowable Claim" shall mean a Claim for losses arising directly from (i) any order or Transaction for the purchase, sale, exercise or expiration of an Exchange Futures Contract or Exchange Option, (ii) any cash market transaction which is part of, or directly connected with, any Transaction, (iii) any documented loan made to a Member by his Clearing Member guarantor for the express purpose of acquiring a Membership and (iv) the performance of the Clearing Member guarantor's obligations pursuant to the terms of its Guaranty Agreement. An Allowable Claim shall not include legal or other incidental expenses incurred in connection with any such losses or with the events giving rise to any such losses.

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Rule 20.08. Failure to Comply With Award

(a) Any Member in whose favor an award has been rendered pursuant to this Chapter shall promptly notify the Assistant Corporate Secretary of the Exchange, in writing, if the award is not complied with. Any Member, who fails to comply with the terms of an award rendered against such Member, shall be subject to the procedures set forth in this Rule. Specifically, upon receipt of a notice or information indicating that a Member has failed to comply with the terms of an award rendered against such Member, the Exchange shall notify such Member against whom or which the award was rendered of the Exchange's intention to suspend his or its privileges as a Member and afford the Member an opportunity to be heard by a panel of the Arbitration Committee appointed by the Chairman for the sole purpose of proving that the award has been satisfied, provided that the Secretary of the Exchange receives a written request from the Member for such a hearing within five (5) Business Days after receipt of such notice by the Member. Failure to so request such a hearing shall be deemed an acknowledgment by the Member that the award has not been complied with. Any such hearing shall be conducted in accordance with such procedures as the Panel shall determine. The Panel shall consist of no less than three (3) members of the Arbitration Committee. Following any such hearing, the Panel shall determine whether the Member has failed to timely satisfy the award and shall promptly advise the Exchange, and all parties in the proceeding, of its determination.

(b) If the Panel shall find, or if a Member shall acknowledge that he or it has failed to comply with any award rendered pursuant to this Chapter when and as provided by such award, the Member shall be automatically suspended and shall remain suspended until the award is complied with and the suspended Member is reinstated, as provided in Rule 21.35.

(c) If a Member suspended pursuant to paragraph (b) of this Rule fails to comply with the arbitration award upon which such suspension was based within thirty (30) days following the effective date of the suspension:

(i) the Member shall be expelled or, in the case of a Member Firm, member privileges terminated; and

(ii) his Membership ~~and Required Shares, if any,~~ or in the case of a Member Firm, the Memberships ~~and Required Shares~~ of the Conferring Members, sold and the proceeds paid and applied as provided in Rule 21.36.

~~Amended by the Board on September 22, 2004; effective September 24, 2004 [(a) and (b)].~~

~~Amended by the Board September 14, 2005; effective September 19, 2005 [(a)].~~

NYBOT DISCIPLINARY RULES

Rule 21.00. Definitions

For the purposes of this Chapter, the following terms shall have the following meanings:

(a) Emergency Event

The term "Emergency Event" shall mean, with respect to any Member:

(i) the filing of a petition, answer or other document, or the taking of any other action, by a Member with respect to itself, or against such Member, seeking a liquidation, arrangement, reorganization or other or similar relief under the provisions of the Federal Bankruptcy Act or of any other state or federal law for the relief of insolvent debtors;

(ii) the dissolution of such Member;

(iii) the insolvency (as defined under any applicable state or federal law) of such Member;

(iv) the failure of such Member to meet the applicable financial requirements of the Exchange, the Clearing Organization or any governmental agency or self-regulatory body;

(v) the failure of such Member to meet when due any Margin call issued by any Clearing Organization or other Person, the default by such Member under any Commodity Contracts on this or any other exchange, or the failure or inability for financial reasons of such Member to comply with any of his contracts; or

(vi) the imposition of any injunction or other restraint by any government agency, court or arbitrator which may affect the ability of such Member to perform its contracts or otherwise to engage in business.

(b) Financial Emergency

The term "Financial Emergency" shall mean, with respect to any Member, any situation in which the financial or operational condition of such Member, or the business conduct of such Member, is such that it would not be in the best interests of the marketplace for such Member to continue in business on the Exchange.

(c) Marketplace

The term "marketplace" shall mean the Exchange, its Members, or any market on which commodities underlying Commodity Contracts are traded.

(d) Participant Interest

The term "participant interest" shall mean a Person conducting business on or at the Exchange as a:

(i) floor broker;

(ii) floor trader;

(iii) FCM;

(iv) producer, consumer, processor, distributor, and merchandiser of commodities traded on the Exchange and

(v) such other market users or participants as there may be from time to time;

provided, however, that each Exchange Futures or Options Contract in which the foregoing Persons primarily trade or otherwise participate shall be considered a separate membership interest.

(e) Respondent

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The term "Respondent" shall mean a Member or non-member market participant who is the subject of a disciplinary proceeding commenced in accordance with this Chapter.

(f) Service

The term "service" on any Person shall mean delivery in person, or by first class mail postage prepaid, or by facsimile message ("FAX") to, in the case of a member, an address or a FAX number on file with the Exchange in accordance with Rule 21.01(b) or, in the case of a non-member market participant, to the last known address or FAX number. Service shall be complete upon such delivery or facsimile transmission or upon mailing.

* * * *

Rule 21.03. The Business Conduct Committee

(a) The Business Conduct Committee shall have the power to direct that an investigation of any suspected violation of the Rules be conducted by the Compliance staff, pursuant to Rule 21.02, and shall have the authority to hear any matter referred to it by the Executive Floor Committee, provided, however, that any member of the Business Conduct Committee who is also a member of the Executive Floor Committee and participated in such matter pursuant to Rule 21.25, shall be disqualified from serving on any panel of the Business Conduct Committee hearing such matter.

(b) The Business Conduct Committee shall be divided into two (2) subcommittees. One (1) subcommittee shall be chaired by the Chairman of the Business Conduct Committee, and the other shall be chaired by the Vice Chairman of such Committee. Each subcommittee shall be comprised of no less than eight (8) individuals, such that three are identified with the FCM/Trade participant interest, four (4) are identified with the Floor participant interest and one (1) is not a Member. Five (5) subcommittee members shall constitute a quorum so long as there are in attendance at least two (2) members identified with the Floor participant interest, two (2) members from the FCM/Trade participant interest and one member who is not a Member.

(c) The Business Conduct Committee shall periodically receive and review the written reports concerning possible Rule violations reported by the Compliance staff pursuant to Rule 21.02(b). A subcommittee of the Business Conduct Committee shall conduct any review of a possible violation under this Rule.

(d) If after initial review of an investigative report a subcommittee of the Business Conduct Committee concludes that a rule violation may have occurred, it shall allow the Member or non-member market participant an opportunity to present whatever evidence the Member or non-member market participant may have. Such a presentation shall be conducted informally with no transcript taken.

(e) In any case where a subcommittee of the Business Conduct Committee concludes that a Rule violation may have occurred, such subcommittee of the Business Conduct Committee shall advise the Member or non-member market participant of that fact and may:

- (i) refer or return the matter to the Compliance staff with instructions for further action;
- (ii) enter into or approve a settlement agreement with said Member or non-member market participant which may provide for a penalty other than that recommended by the Compliance staff, subject to the limitations set forth in subparagraph (e)(iv) of this Rule;
- (iii) refer the matter to a formal hearing; or
- (iv) negotiate and enter into a written settlement agreement with the Member or non-member market participant, whereby the Member or non-member market participant, with or without admitting guilt, may agree to:

- (1) a cease and desist order or a reprimand;

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(2) a fine of up to twenty-five thousand dollars (\$25,000) for each Rule violation alleged plus the monetary value of any benefit received as a result of the alleged violation;

(3) a voluntary suspension of up to one (1) year for each Rule violation alleged;

(4) expulsion;

(5) a prohibition against executing any Customer orders; and/or

(6) as part of a suspension or expulsion, the term or condition that the Member may not be employed by another Member as a floor employee, or any combination thereof; or

(7) in the case of a non-member market participant, an order denying future access, either directly or indirectly, to any or all of the Exchange's markets for a specified period of time and the issuance of a notice directing all Members to deny access to such non-member market participant to the Exchange's markets for such period of time;

provided, however, in any case in which it is concluded that the Member may have violated a Rule involving the execution of, or the failure to execute, a Customer Transaction, the subcommittee of the Business Conduct Committee shall make a specific finding on whether the Customer may have incurred any financial harm as a result of said violation and may negotiate and enter into a written settlement agreement whereby the Member, with or without admitting guilt, agrees to make restitution to the Customer in an amount equal to the financial harm which may have been incurred by such Customer in addition to any combination of the foregoing penalties.

~~Amended by the Board June 9, 2004; effective June 14, 2004 [¶ (d)(iv)(5)].~~

~~Amended by the Board July 13, 2005; effective September 15, 2005 [¶¶ (b), (c), (d) and (e)].~~

Rule 21.08. Selection of Hearing Panel

(a) Formal hearings on any alleged Rule violation shall be conducted by a Hearing Panel selected by the Chairman of the Business Conduct Committee from the subcommittee of the Business Conduct Committee which did not receive and review the written report concerning such alleged violation as provided for in Rule 21.03 (the "Hearing Panel"). Subject to the provisions of Rule 21.03, paragraphs (b) and (c), the Chairman of the Business Conduct Committee, in his sole discretion, shall appoint a Hearing Panel comprised of either three (3) or five (5) members as follows:

(i) a panel of three (3) members shall consist of one (1) who is identified with the Floor participant interest, one (1) who is identified with the FCM/Trade participant interest and one (1) who is not a Member; or

(ii) a panel of five (5) members shall consist of two (2) who are identified with the Floor participant interest, two (2) who are identified with the FCM/Trade participant interest and one (1) who is not a Member.

(b) The Chairman of the Business Conduct Committee shall notify the Compliance staff and the Respondent of the names of the members selected to hear the matter at least fifteen (15) days prior to the hearing date.

(c) No member of the Hearing Panel shall hear a case in which that member has a direct financial, personal or other interest in the matter under consideration.

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Rule 21.15. Expulsion of a Member; Permissible Appeal

(a) Notwithstanding the provisions of Rule 21.16, a Respondent may appeal a decision of the Hearing Panel if that decision contains an order of expulsion. The Respondent's appeal is limited to the issue of whether or not the order of expulsion should be affirmed, reversed or modified.

(b) The Respondent's written Notice of Appeal must be served on the Compliance staff and the Office of the General Counsel within twenty (20) days after a copy of the Hearing Panel's written decision has been served on the Respondent. The Notice of Appeal must contain a written memorandum specifying the grounds for reversing the order of expulsion. In the event the Respondent does not appeal the order of expulsion within such twenty (20) days, the decision of the Hearing Panel shall be final.

(c) In the event the Respondent appeals the order of expulsion, the Office of the General Counsel shall promptly notify the ~~chairman of the Appeals Committee, who shall~~ appoint a subcommittee to hear and determine the appeal. The ~~subcommittee of the Appeals Committee~~ shall be no more than five (5) and no less than three (3) members, provided, however, that more than fifty percent (50%) of the ~~members~~ shall be comprised of individuals representing ~~participating~~ interests other than that of the Respondent who is appealing the order of expulsion. Notwithstanding the foregoing, at least one (1) member of the ~~subcommittee of the Appeals Committee~~ shall be an individual who is not a member of the Exchange.

(d) No member of ~~any subcommittee of the Appeals Committee~~ shall hear a case in which that member has a direct financial, personal or other interest in the matter under consideration. The Respondent may challenge any member of the Appeals Committee ~~subcommittee~~ for cause; provided, however, that if any such challenge is not received in writing by the General Counsel's Office within ten (10) days after service on the Respondent of the names of the members of the ~~subcommittee~~, any such challenge shall be waived. The merits of any such challenge shall be finally decided by the Chairman of the ~~Appeals Committee~~ in his sole discretion.

(e) Within fifteen (15) days of the date of service of the Notice of Appeal and the accompanying memorandum, the Compliance staff may serve on the Respondent and file with the Office of the General Counsel a written Memorandum in Opposition to the Appeal.

(f) Within ten (10) days of the date of service of the Memorandum in Opposition to the Appeal, the Respondent may serve on the Office of the General Counsel and the Compliance staff a Reply Memorandum. The Reply memorandum must be limited to the matters set forth in the Memorandum in Opposition.

(g) The Office of the General Counsel shall furnish a copy of the record of the hearing to each member of the ~~subcommittee of the Appeals Committee~~.

(h) Not less than ten (10) days prior to the hearing, the Chairman of the Appeals Committee shall give written notice to the Compliance staff and the Respondent of the date, time and place of the hearing.

(i) Promptly following the hearing, the ~~subcommittee of the Appeals Committee~~ shall by majority vote determine whether or not the order of expulsion should be affirmed, reversed or modified, ~~and~~ shall render a written decision reflecting its determination. Said written decision shall include a statement of findings and conclusions with respect to its determination, the specific Rule(s) the Respondent was found to have violated and the effective date of the decision.

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~~(i) the Respondent is a member of the Board or of the Business Conduct Committee; or~~
~~(ii) any of the Rule violations for which the order of expulsion was imposed involves manipulation or attempted manipulation of the price of a Commodity Contract or conduct which directly results in financial harm to a non-member of the Exchange.~~
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Rule 21.42. Publication and Written Notice of Disciplinary Actions

(a) A brief summary of the disposition of each investigation by the President or the Business Conduct Committee, each hearing, each appeal, and each imposition of any penalty, shall be kept permanently in the Member's file. The record of any hearing, together with all of the papers,

including the final decision on any appeal, shall be retained for a period of five (5) years and then destroyed.

(b) All proceedings conducted by or before the President, the Floor Committee, the Business Conduct Committee, the Appeals Committee and the Executive Committee pursuant to this Chapter shall be confidential and shall not be disclosed to any Person except:

- (i) as required by law or by the Rules;
- (ii) in any action or proceeding brought by or against the Exchange;
- (iii) as may be determined from time to time by the Board.

(c) In any case where:

(i) a Member enters into any settlement agreement with the Business Conduct Committee (or any subcommittee thereof) or with the President which settlement agreement is approved by the Business Conduct Committee (or any subcommittee thereof); or

(ii) the Business Conduct Committee (or any subcommittee thereof) renders a decision finding a Member guilty of any Rule violation which is not timely appealed; or

(iii) the Appeals Committee ~~or a subcommittee thereof~~ renders a decision affirming a decision finding a Member guilty of any Rule violation; or

(iv) the Executive Committee or the President takes action or renders a decision against a Member pursuant to this Chapter;

the Exchange shall notify the membership and make public its findings and the reason for its action, including any action taken or penalty ordered, but shall not disclose the evidence thereof, except to the Member in question and to the CFTC. For purposes of this paragraph (c), the term "make public" shall include, in the discretion of the President, disclosure of such findings and the reasons for the action to the news media.

(d) Written notice of any suspension, expulsion, disciplinary action or denial of access shall be given to the CFTC and to the Person who is suspended, expelled, disciplined or denied access within thirty (30) days of the date such action becomes final, which notice shall include the reasons for the action in the form and manner the CFTC prescribes.

(e) In any case in which:

(i) a Member enters into any settlement agreement with the Business Conduct Committee (or any subcommittee thereof) or with the President which settlement agreement is approved by the Business Conduct Committee (or any subcommittee thereof); or

(ii) the Business Conduct Committee (or any subcommittee thereof) renders a decision finding a Member guilty of any Rule violation which is not timely appealed; or

(iii) the Appeals Committee renders a decision affirming a decision finding a Member guilty of any Rule violation;

for a violation of the Rules involving the execution of, or the failure to execute, a Customer Transaction which results in financial harm to such Customer, the Exchange shall promptly inform the FCM identified on the records of the Exchange or the Clearing Organization as having cleared such Transaction. Upon such notification, the FCM shall promptly inform the Person identified on its records as the owner of the account for which the Transaction was executed of the disciplinary action and the principal facts thereof.

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NYBOT
STANDING RESOLUTIONS

R-2 Delegation of Presidential Authority

WHEREAS, the Board of Governors has appointed the President; and

WHEREAS, the President has requested approval of certain delegations of authority;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the following delegations of the authority of the President upon the Merger:

Deleted: on

Deleted: as permitted under By-Law Section 405

Deleted: pursuant to By-Law 405, effective April 14, 2004

1. In the absence or inability of the President to act, the President's authority to approve substitute guarantees pursuant to Membership Rule 2.16(e), to extend the period of time within which a member-elect must obtain a Membership pursuant to Membership Rule 2.27(a), and to approve a security deposit pursuant to Membership Rules 2.23 (h) and 2.26(b) in order to permit the transfer of a Membership prior to completion of the claims notice period under the Rules, is hereby delegated to the Senior Vice President/Floor Operations and Member Relations, and in the absence or inability of said Senior Vice President/ Floor Operations and Member Relations to act, to the Vice President/ Member Relations.

2. In the absence or inability of the President to act, the President's authority to authorize the transfer of open contracts pursuant to Floor Trading Rule 4.11 and to review and approve certain Clerk registration applications pursuant to Floor Trading Rule 4.33, is hereby delegated to the Senior Vice President/General Counsel, and in the absence or inability of said Senior Vice President/General Counsel to act, to any other Senior Vice President.

3. In the absence or inability of the President to act, the President's authority to list Option Striking Prices pursuant to Coffee Option Rule 8.53, Cocoa Option Rule 9.43, Cotton Option Rule 10.59, Sugar Option Rule 11.24, Ethanol Option Rule 12.24, FCOJ Option Rule 13.32, USDX Option Rule 15.23, Currency Option Rule 16.23, Reuters CRB Index Option Rule 17.26, NYSE Composite Index Option Rule 18.26, Russell Complex Option Rule 19.207 and Pulp Option Rule 23.53 is hereby delegated to the Senior Vice President/General Counsel, and, in the absence or inability of said Senior Vice President/General Counsel to act, to any Senior Vice President.

4. In the absence or inability of the President to act, the President's authority to list additional Option Months pursuant to USDX Option Rule 15.21, Currency Futures Rule 16.01, Currency Option Rule 16.21, NYSE Composite Index Option Rule 18.24, Russell Complex Futures Rule 19.01 and Russell Complex Options Rule 19.205 is hereby delegated to the Senior Vice President/General Counsel, and, in the absence or inability of said Senior Vice President/General Counsel to act, to any Senior Vice President.

R-6 Eligibility for Member and Member Firm Contract Rates

Deleted: ¶

WHEREAS, pursuant to By-Law Section 301, the Board has established contract fees to be paid to the Exchange in such amounts as it has deemed necessary;

NOW THEREFORE BE IT RESOLVED, that the following classifications shall apply to accounts with respect to the fees so established, as modified by the Board from time to time:

(a) In the case of a NYBOT Member Firm, an account shall be eligible to pay fees at the Member Firm rate if the account is beneficially owned exclusively by such NYBOT Member Firm. Accounts of Affiliated Firms, shareholders, partners or members of a NYBOT Member Firm shall be considered non-member accounts and shall not be entitled to Member Firm rates, except as specified below:

(i) In the case of a group of Affiliated Firms that does not include a Clearing Member, all Affiliated Firms in such group shall be eligible to pay fees at the Member Firm rate if at least six (6) EquityNYBOT Memberships are the subject of Conferring Agreements with respect to a Member Firm in the group of Affiliated Firms; and

(ii) In the case of a group of Affiliated Firms that includes a Clearing Member, all Affiliated Firms in the group shall be eligible to pay fees at the Member Firm rate if at least six (6) EquityNYBOT Memberships are the subject of Conferring Agreements with respect to a Member Firm in the group of Affiliated Firms, provided, however, that such EquityNYBOT Memberships shall be in addition to the (4) EquityNYBOT Memberships that are subject of Conferring Agreements with respect to a Clearing Member that is an Affiliated Firm within such group.

In the event of the merger or consolidation of two (2) or more groups of Affiliated Firms, all Affiliated Firms in the surviving group shall be entitled to Member Firm rates if such group maintains EquityNYBOT Memberships that are the subject of Conferring Agreements in an amount equal to eighty percent (80%) of the sum of the number of such EquityNYBOT Memberships that were subject to Conferring Agreements with respect to NYBOT Member Firms in each such group during the twelve (12) calendar month period prior to the effective date of such merger or consolidation.

(b) Joint accounts in which any owner is not a NYBOT Member shall be considered non-member accounts, provided, however, that a joint account in which the non-member is the spouse of the NYBOT Member shall be considered the account of a NYBOT Member.

(c) The account of a NYBOT Permit Holder shall be considered the account of a NYBOT Member only with respect to the Transactions authorized by the particular type of NYBOT Trading Permit held by the accountholder.

(d) An omnibus account carried in the name of a NYBOT Member Firm shall be entitled to fees at the Member Firm rate if:

(i) One hundred percent (100%) of the Transactions executed in the account are for one (1) or more NYBOT Members and/or NYBOT Member Firms;

(ii) The NYBOT Member Firm in whose name the account is established (the "accountholder") represents to the Exchange in writing that all Transactions effected, or to be effected, in the account have been, and will be, exclusively for NYBOT Members and NYBOT Member Firms; and

(iii) The accountholder and the Clearing Member carrying such account provide to the Exchange, upon request, such documentation as the Exchange may require to substantiate the ownership and trading activity in the account.

(e) An omnibus account that is not carried in the name of a NYBOT Member Firm shall be entitled to fees at the Member Firm rate upon specific authorization to do so from the Exchange. Such authorization may be granted if:

(i) One hundred percent (100%) of the Transactions executed in the account are for one (1) or more NYBOT Members and/or NYBOT Member Firms;

(ii) The accountholder identifies to the Exchange all of the Customers carried in the account;

(iii) The NYBOT Members and/or NYBOT Member Firms carried in the omnibus account and the Clearing Member carrying such account provide to the Exchange, upon request, such documentation as the Exchange may require to substantiate the ownership and trading activity in the account, and either

(A) if the omnibus account holds positions only for one (1) NYBOT Member or NYBOT Member Firm, such NYBOT Member or NYBOT Member Firm represents to the Exchange in writing that all positions held in the account have been, and will be, exclusively for the NYBOT Member or NYBOT Member Firm; or

(B) if the omnibus account holds positions for more than one (1) NYBOT Member or NYBOT Member Firm, each such NYBOT Member or NYBOT Member Firm confirms to the Exchange in writing that positions are being carried for such NYBOT Member or NYBOT Member Firm with the accountholder, and that all such positions shall be solely for the account of such NYBOT Member or NYBOT Member Firm.

Adopted by the Board December 14, 2005; effective February 1, 2006.

(a) The New Products Committee shall be an Exchange Committee and shall consist of such number of Persons as the Board shall determine from time to time.

(b) The Committee shall determine the terms and conditions of Exchange products not previously listed on the Exchange and make recommendations to the Board concerning the listing of such products for trading.

EXHIBIT C

NYBOT®

DEFINITIONS

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Caller	Merchant or FCM
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Permit Holder
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Contract

NYBOT
DEFINITIONS

* * *

Board

The term "Board" shall mean the Board of Directors of the Exchange. Any reference to "Board of Governors" in the Rules shall also mean the Board of Directors of the Exchange.

* * *

Carrying Member

The term "Carrying Member" shall mean a Futures Commission Merchant that carries one or more Customer Accounts.

* * *

Claim Notice

The term "Claim Notice" shall mean a notice of claim against the proceeds of sale of a Trading Membership or Trading Permit as provided in the Rules.

Class

The term "Class" shall mean, with respect to any Option, a Put Option or a Call Option covering the same Underlying Futures Contract.

* * *

Conferring Member

The term "Conferring Member" shall mean, with respect to a Member Firm, each Trading Member who satisfies the criteria specified in Rule 2.09.

* * *

Governor

The term "Governor" shall mean a member of the Board of Directors of the Exchange.

Grantor

The term "Grantor" shall mean, with respect to any Option, the Floor Broker granting an Option on the Floor of the Exchange (either as agent or principal), until the time such Option is accepted by the Clearing Organization. Thereafter, the term "Grantor" shall mean the Clearing Member that cleared such Option for the Customer who granted it.

Guaranteed Member

The term "Guaranteed Member" shall mean any Trading Member, Permit Holder or Lessee that is guaranteed by a Clearing Member pursuant to Rule 2.16.

ICE

The term "ICE" shall mean IntercontinentalExchange, Inc.

* * *

Lessee

The term "Lessee" shall mean an individual who leases a NYBOT Membership from the owner thereof pursuant to the Rules.

Lessor

The term "Lessor" shall mean an individual who leases a NYBOT Membership of which he is the owner to another individual who thereby becomes the Lessee of such NYBOT Membership.

* * *

Member

The term "Member" shall mean and include a Permit Holder, Lessee, Member Firm and Trading Member.

Member-Elect

The term "Member-Elect" shall mean any individual applying to become a Trading Member, Permit Holder or Lessee whose application has been approved in accordance with the Rules but who has not yet acquired a Trading Membership, Trading Permit or secured a lease of a NYBOT Membership.

Member Firm

The term "Member Firm" shall mean any partnership, corporation, limited liability company, sole proprietorship or other entity to which Exchange privileges have been conferred by a Trading Member who is an Affiliated Person of such firm in accordance with the Rules.

* * *

Membership

The term "Membership" shall mean any Trading Membership, any Trading Permit and any lease of a NYBOT Membership.

* * *

NYBOT[®]

The term "NYBOT" shall mean the Board of Trade of the City of New York, Inc.

NYBOT Member

The term "NYBOT Member" shall mean an individual who has been granted one or more NYBOT Memberships pursuant to Section 1(a)(i) of Annex A to the By-laws.

NYBOT Member Firm

The term "NYBOT Member Firm" shall mean any partnership, corporation, limited liability company, sole proprietorship or other entity to which Exchange privileges have been conferred by a Trading Member who is an Affiliated Person of such firm in accordance with the Rules, provided that such firm was a Member Firm on September 14, 2006.

NYBOT Membership

The term "NYBOT Membership" shall mean one of the Trading Memberships authorized to be issued pursuant to Section 1(a)(i) of Annex A to the By-laws.

NYBOT Permit Holder

The term "NYBOT Permit Holder" shall mean an individual who has been granted one or more NYBOT Trading Permits pursuant to Section 1(b)(i) of Annex A to the By-laws.

NYBOT Trading Permit

The term "NYBOT Trading Permit" shall mean the right to execute trades in specific Commodity Contracts granted pursuant to Section 1(b)(i) of Annex A to the By-laws, specifically including the Trading Permits described in Section 2.35 of the Rules.

* * *

Permit Holder

The term "Permit Holder" shall mean any holder of a Trading Permit.

* * *

Public Director

The term "Public Director" shall mean any person who (i) qualifies as a "public" director within the meaning of the rules proposed by the CFTC as of September 14, 2006 for determining qualifications of public directors or, if the CFTC adopts any such rules, within the meaning of such rules in effect from time to time and (ii) the independence requirements of the New York Stock Exchange for directors serving on the boards of listed companies, as amended from time to time.

* * *

Required Shares

The term "Required Shares" shall mean the shares of ICE common stock that each NYBOT Member is required to own to maintain a NYBOT Membership pursuant to Section 1(a)(i) of Annex A to the By-laws.

* * *

Trade Committee

The term "Trade Committee" shall mean a committee that is organized in accordance with Section 1(b) of Annex C to the By-laws.

* * *

Trading Floor

The term "Trading Floor" or "Floor of the Exchange" shall mean the Trading Floor and surrounding booths and facilities which are governed by the Exchange ~~in New York and Dublin~~, wherever situated.

Trading Member

The term "Trading Member" means a holder of a Trading Membership.

Trading Membership

The term "Trading Membership" means the right, as expressly provided for in Section 1(a) of Annex A to the By-laws, to buy and sell all or any one or more of the categories of Commodity Contracts authorized for trading on the Exchange (as may be determined by the Board of Directors of the Corporation in the case of Trading Memberships authorized pursuant to Section 1(a)(ii) of Annex A to these Bylaws), together with and subject in all respects to such other rights and obligations as are expressly provided in the By-laws and the Rules, and shall include a NYBOT Membership.

Trading Permit

The term "Trading Permit" means any right (other than a Trading Membership), as expressly provided for in the By-laws and the Rules, to buy and sell one or more specified Commodity Contracts on the Exchange, together with and subject in all respects to such other rights and obligations as are expressly provided in the By-laws and the Rules.

Underlying Futures Contract

The term "Underlying Futures Contract" shall mean the Futures Contract which is the subject of an Option.

MEMBERSHIP RULES REQUIREMENTS

Rule 2.01. Qualifications

To be eligible to become and remain a NYBOT Member, NYBOT Permit Holder or Lessee, a person must be a natural person at least twenty-one (21) years of age, of good character, reputation and business integrity with adequate financial resources and credit to assume the responsibilities and privileges of Membership.

Rule 2.02. Reserved

APPLICATION PROCEDURES

Rule 2.03. Application

(a) An individual applying to be a NYBOT Member, NYBOT Permit Holder or Lessee must file with the Exchange an application for Membership in the form supplied by the Exchange, a non-refundable application fee in the amount specified by the Board, a confidential statement or report from two (2) different business references acceptable to the Membership Committee and such other documents as the Exchange may deem necessary or appropriate, including in the case of a NYBOT Membership, evidence that the individual owns or will acquire the Required Shares, or that the Required Shares will be owned by a Member Firm with which the Person has entered into an A-B-C Agreement approved by the Exchange.

(b) Unless the Chairman of the Membership Committee decides otherwise, in his sole discretion, an individual who had been a Member in good standing and who, following transfer of his sole Membership, files an application for readmission to Membership, in the form prescribed by the Exchange, a non-refundable application fee in the amount specified by the Board and such other documents as the Exchange deems necessary or appropriate, shall be readmitted to Membership if such application, fee and other documents are filed within forty-five (45) calendar days following the date of transfer of the applicant's sole Membership.

(c) Incomplete applications shall be kept on file for two (2) months; thereafter, the application shall be deemed withdrawn and an applicant must submit a new application for Membership.

Rule 2.04. Notice of Application

The name of each applicant shall be posted on the Member Page of the Exchange's website or otherwise sent to all NYBOT Members at least ten (10) days prior to the Membership Committee meeting at which such application is to be reviewed.

Rule 2.07. Election to Membership by the Board; Reinstatement; Rejection

(a) The Membership Committee shall, when it deems the application to be complete, either approve the application or refer the application to the Board for action with a recommendation

either to approve or disapprove the same, provided that the Committee shall refer the application to the Board whenever (i) an application contains, or the Committee learns of, information of the type specified in the Rules as constituting a condition for denial, (ii) an application is filed by a suspended Member seeking reinstatement, (iii) an application is filed by an expelled Member or (iv) a member of the Committee requests that such application be referred to the Board, provided that such request is made prior to the time at which the vote is taken.

(b) The Board shall consider each application referred to it by the Membership Committee and shall vote for or against election of the applicant to Membership. An applicant receiving affirmative votes of a majority of those Board members present at a duly convened meeting shall be elected to Membership; provided, however, that a suspended Member's application for reinstatement shall be treated in accordance with the Rules of the Exchange concerning the reinstatement of suspended Members, and an expelled Member's application for readmission:

(i) shall only be considered if notice thereof shall have been included in written notice of the meeting, which shall have been given at least three (3) days in advance thereof; and

(ii) shall require the affirmative votes of three-fourths of the Board members present to effect a readmission.

(c) In the event that the Membership Committee recommends to the Board denial of an application or the Board intends to deny such an applicant, the applicant shall be given notice thereof and an opportunity to be heard by the Board, or a Special Committee designated for this purpose by the Board, to present evidence as to why the application should not be denied, provided that the Secretary of the Exchange receives a written request from the applicant for such a hearing within ten (10) days after the receipt of such notice by the applicant. If a hearing is held before a Special Committee designated by the Board pursuant to this paragraph (c), such Special Committee shall report its findings and conclusions to the Board.

(d) Any application rejected by the Board shall not be reconsidered for one (1) year.

Rule 2.08. Conditions for Denial

The Exchange may deny Membership or reinstatement to any applicant seeking approval as a NYBOT Member, NYBOT Permit Holder or Lessee who:

(a) does not meet any of the qualifications for Membership, or does not follow the procedures for application, set forth in these Rules;

(b) has been denied registration or whose registration has been revoked or is currently suspended by the CFTC or by the Securities and Exchange Commission;

(c) has been convicted of any felony or misdemeanor;

(d) has been enjoined by order, judgment or decree of any court of competent jurisdiction or of the CFTC or the Securities and Exchange Commission or of any state securities authority or agency from engaging in or continuing any conduct or practice in connection with the purchase or sale of any Commodity, security, option or similar instrument;

(e) is or has been subject to an order of the CFTC denying trading privileges on any contract market to the applicant, or suspending or expelling the applicant from membership on any contract market;

(f) has ever been or is suspended or expelled from any commodity or securities exchange, related clearing organization, the National Futures Association, the National Association of Securities Dealers, Inc., or any other self-regulatory organization or other business or professional association for violation of any rule of such organization;

(g) has accumulated a disciplinary or arbitration record at any exchange, association or similar tribunal which record is judged by the Membership Committee or the Board to be such that membership for the applicant would not be in the best interests of the Exchange;

(h) is subject to any material unsatisfied liens or judgments;

(i) has made any false statement in or in connection with any application filed with the Exchange;

(j) has been individually, or as a Principal of a Firm that has been, subject to any liquidation, arrangement, reorganization, receivership, assignment for the benefit of creditors or other bankruptcy or insolvency proceeding, under state or federal law, within the past ten (10) years;

(k) has engaged in an established pattern of failure to pay just debts; or

(l) fails to meet such other qualifications as the Board may from time to time determine are in the best interests of the Exchange.

MEMBER FIRMS

Rule 2.09. Eligibility for Member Firm Privileges

(a) Any Firm shall be eligible to receive Member Firm privileges provided that at least one (1) of its general partners, directors, officers, members, executive employees or managers (a "Conferring Member") (i) is a full-time employee of such Firm or an Affiliated Firm thereof and is not employed by any other Person; (ii) is a Trading Member in good standing and (iii) has and exercises authority over the affairs of the Firm directly related to the Firm's activities on the Exchange, satisfactory to the Membership Committee.

(b) A Member who is a special or limited partner in a Firm may not confer any of the privileges of the Exchange on such Firm.

(c) A Member cannot confer Membership privileges upon more than one (1) Firm at any one (1) time.

Rule 2.10. Application for Member Firm Privileges

(a) To obtain Member Firm privileges, a Firm shall file with the Exchange an application for Member Firm privileges in a form approved by the Board, accompanied by a non-refundable application fee in the amount specified by the Board, and such other documents as the Exchange may deem necessary or appropriate, which documents shall include, but shall not be limited to:

(1) an agreement whereby the Firm shall agree to abide by and be subject to the Rules;

(2) an agreement in a form prescribed by the Exchange, signed by the Conferring Member, making the proceeds from the sale of his Trading Membership and the corresponding Required Shares, if applicable, available for settlement of Exchange, Clearing Organization and Members' Claims against such Firm and against any Affiliated Firms of such Firm that are entitled to Member Firm rates on contract fees in accordance with Standing Resolution No. R-6, but which are not themselves Member Firms, and against such Member as prescribed in such agreement; provided, however, that any Member Firm, which has more than two (2) Persons who are Lessees and are either partners, shareholders or employees soliciting or accepting orders from or executing Transactions for other Persons, must file with the Exchange duly executed Conferring Agreements with respect to two (2) Trading Memberships;

(3) in the case of a partnership, a copy of the partnership agreement together with any amendments thereto, certified by a general partner;

(4) in the case of a corporation, a copy of the certificate of incorporation, including all amendments thereto, the by-laws, and a resolution of the board of directors thereof

authorizing the application for Member Firm privileges, duly certified by the secretary of the corporation;

(5) in the case of a limited liability company ("LLC"), a copy of the articles of organization and operating agreement, and all amendments thereto, duly certified by an authorized member or manager thereof; and

(6) in the case of a sole proprietorship, a copy of a certificate of doing business as a sole proprietor (d/b/a) which has been filed with the Clerk of New York County, City of New York, at least five days prior to conferring membership privileges upon such sole proprietorship.

(b) The Membership Committee shall, when it deems the application to be complete, either approve the application or refer the application to the Board for action with a recommendation either to approve or disapprove the same.

Rule 2.13. Termination of Member Firm Privileges

In the event the Conferring Member ceases to comply with the eligibility requirements specified in the Rules, the Member Firm shall continue to enjoy Member Firm privileges for ninety (90) days following the occurrence of such event. Thereafter, Member Firm privileges shall be terminated unless, within such ninety (90) day period another Trading Member confers privileges to the Firm.

CLEARING MEMBERS AND GUARANTORS

Rule 2.14. Application and Qualification of Clearing Members

(a) Any Firm desiring to become a Clearing Member shall submit an application in the form prescribed by the Exchange. The Membership Committee shall, when it deems the application to be complete, either approve the application or refer the application to the Board for action with a recommendation either to approve or disapprove the application.

(b)(i) In order to be eligible to be a Clearing Member of Commodity Contracts other than Index Contracts, a Firm must (A) have Member Firm privileges and (B) file with the Exchange duly executed Conferring Agreements applicable to four (4) NYBOT Memberships, provided, however, that the requirement in this clause (B) shall not apply to any Firm that, on and prior to June 10, 2004, cleared only Commodity Contracts previously traded on either (but not both) of the Coffee, Sugar & Cocoa Exchange and the New York Cotton Exchange and has filed with the Exchange duly executed Conferring Agreements applicable to two (2) NYBOT Memberships.

(ii) In order to be eligible to be a Clearing Member of Index Contracts, a Firm must, in addition to the requirements set forth in subparagraph (b)(i), above, file with the Exchange duly executed Conferring Agreements applicable to two (2) FINEX Trading Permits.

(iii) As required by Section 9(b) of Annex A to the By-laws, all Clearing Members must hold at least 21,078 shares of ICE common stock, which may include the Required Shares of a Conferring Member who has executed the agreement described in Rule 2.10(a)(2).

(c)(i) If an application is approved by the Exchange, the Firm desiring to become a Clearing Member shall file an application with the Clearing Organization in such form as the Clearing Organization may prescribe to demonstrate compliance with the conditions set by the Clearing Organization for a Person to become a member of the Clearing Organization, which shall include an agreement, including an agreement signed by the Conferring Member(s), if applicable, making the proceeds from the sale of the ICE common stock required by Rule 2.14(b)(iii) available for settlement of Exchange, Clearing Organization and Members' Claims against such Clearing Member in the order and according to the procedures prescribed in Rule 2.24.

(ii) In becoming a Clearing Member, each Clearing Member grants to the Exchange for the benefit of the Exchange, the Clearing Organization, the Clearing Members and all other Members, a security interest in the ICE common stock required to be held by the Clearing Member pursuant to Rule 2.14(b)(iii) and the proceeds thereof, for the purpose of securing such Clearing Member's obligations under the Rules of the Exchange, including this Rule 2.14. Each Clearing Member shall execute such documentation as may be required by the Exchange to evidence such security interest.

(d) In the event that a Clearing Member ceases to comply with the applicable eligibility requirements specified in paragraph (b) of this Rule, its status as a Clearing Member shall be automatically suspended unless, within 90 days following occurrence of such event, the Clearing Member satisfies the Exchange that it has brought itself into compliance with such requirements.

(e) Notwithstanding the provisions of paragraphs (b)(i), (ii) and (c), any individual holding self-clearing privileges in accordance with the Rules and the Clearing Organization Rules may retain such privileges as and so long as permitted by the Rules and the Clearing Organization Rules. For the avoidance of doubt, all Clearing Members, including individuals holding self-clearing privileges, must comply with Rule 2.14(b)(iii).

Rule 2.15. Reserved

Rule 2.16. Qualification for Guarantors, Procedure and Guarantee Termination

(a) A Clearing Member in good standing may become a guarantor of any Trading Member, Permit Holder or Lessee upon approval by the Exchange. To be so approved, a Clearing Member must file with the Exchange an application in a form supplied by the Exchange, accompanied by a non-refundable application fee in the amount specified by the Board, and such other documents as the Exchange may deem necessary or appropriate, including but not limited to a copy of its financial statements as of the Clearing Member's most recent fiscal year end, certified by an independent public accountant and an agreement, in the form provided by the Exchange, whereby the guarantor agrees:

(i) to accept for clearance any Transaction effected by the Guaranteed Member on or subject to the Rules, when and as provided in the Rules or the Clearing Organization Rules;

(ii) to duly and timely pay:

(A) any Claim by any present or future Member against the Guaranteed Member arising from any order or Transaction for the purchase, sale, exercise or expiration of a Commodity Contract executed, or to be executed, on the Exchange or subject to the Rules, or arising from cash market transactions which are part of, or directly connected with, any Transaction executed on the Exchange or subject to the Rules ; and

(B) any Claim by the Exchange or the Clearing Organization against the Guaranteed Member (other than for assessments, dues or fines imposed pursuant to the Exchange's Disciplinary Rules), arising under the Rules or Clearing Organization Rules; and

(iii) to timely comply with the provisions of the Rules applicable to guarantors and to furnish such information as the Exchange may from time to time request.

(b) The Membership Committee shall (when it deems the application to be complete) either approve the application or refer the application to the Board for action with a recommendation either to approve or disapprove the same. The Membership Committee and the Board may consider any factors which they deem in the best interests of the Exchange, including the number of Persons guaranteed by the applicant on other exchanges and any other factors set forth in the Rules which may be conditions for denial of an application for Membership.

(c) A guarantor may terminate its guarantee of a Guaranteed Member by serving upon the Exchange and the Guaranteed Member written notice of such termination. Such notice shall indicate the effective time and date of termination provided, however, that in no event may a guarantee be terminated prior to the Exchange's receipt of such notice and communication of such termination to the Members in accordance with this Rule. Except as provided in paragraph (d) hereof, a guarantee shall remain in full force and effect until the effective time and date indicated in such notice. At the effective time and date of termination, the affected Guaranteed Member's floor trading privileges shall be suspended immediately and shall be reinstated upon approval of a new guarantor.

(d) Without limiting any other provisions of the Rules, if at any time the Member Firm privileges of a guarantor on the Exchange are suspended, terminated or canceled, or if a guarantor shall cease to be or shall be suspended as a Clearing Member of the Exchange, or if a guarantor shall be restricted by either the Exchange or the Clearing Organization to trading for liquidation only, all guarantees submitted to the Exchange by such guarantor shall automatically terminate.

(e) When a Guaranteed Member requests to change guarantors, the President or his designee (when he deems the application to be complete) may approve a new guarantor of such Guaranteed Member. Any such approval shall only be effective until the next meeting of the Membership Committee, at which time the Committee shall either ratify and approve the application or refer the application to the Board for action with a recommendation either to approve or disapprove the new guarantor of such Guaranteed Member. If for any reason the President or his designee does not approve the new guarantor, the Membership Committee shall review the request and either approve the application or refer it to the Board for action with a recommendation either to approve or disapprove the new guarantor. The Exchange shall notify the existing guarantor, if any, of requests to change guarantor by its Guaranteed Member at least five (5) Business Days prior to the effective date of such request.

(f) The Exchange shall promptly give notice to the Members of any termination of guarantee.

Rule 2.17. Member Claims Not Recoverable Against Guarantor

A Clearing Member guarantor shall not be obligated to pay any Claim based on any failure by the Guaranteed Member to perform, pay and discharge any of his obligations or liabilities, unless the Claimant had given the Clearing Member guarantor or the Exchange written notice of such Claim within four (4) Business Days after such Claim arose. The Exchange shall notify the Clearing Member guarantor promptly upon receipt of any such notice of Claim. For purposes of this Rule, a Claim shall be deemed to arise on the first date that the Claimant has the right to receive payment (without regard to any extensions of time granted by the Claimant) from the guaranteed Guaranteed Member, whether or not any demand for such payment is made.

FLOOR TRADING PRIVILEGES

Rule 2.18. Qualifications and Requirements for Floor Trading Privileges

(a) To be eligible to receive and hold floor trading privileges a Person must:

(i) Be an individual NYBOT Member, NYBOT Permit Holder or Lessee in good standing, and guaranteed by a Clearing Member in accordance with Rule 2.16; and

(ii) Comply with the application and approval procedures for the granting of floor trading privileges; and

(iii) Be sponsored by two (2) NYBOT Members who have been granted floor trading privileges and have been NYBOT Members for at least six (6) months preceding the date of the applicant's application for floor trading privileges; and

(iv) Attend an ethics course as required by CFTC or National Futures Association regulations; and

(v) Attend a sexual harassment awareness course sponsored by or acceptable to the Exchange as may be determined by the President, in his sole discretion, within three (3) months of admission to Membership; and

(vi) Prior to being granted floor trading privileges, successfully complete the Exchange's Floor Trading course; provided, however, that the Floor Trading Privileges Committee may, in its sole discretion, waive any part, or all, of such training course for a particular Member.

(b) The floor trading privileges of any Member who fails to attend the sexual harassment awareness course as prescribed in subparagraph (a)(v) of this Rule shall be automatically suspended until compliance with such requirement has been satisfied; provided, however, that the President in his sole discretion may extend the period of time to satisfy such requirement.

Rule 2.19. Application

(a) A Person applying for floor trading privileges must file with the Exchange an application for floor trading privileges in the form supplied by the Exchange, accompanied by an unconditional guarantee by a Clearing Member and a sponsor statement from two (2) NYBOT Members who have been granted floor trading privileges and have been NYBOT Members for at least six (6) months preceding the date of the applicant's application for floor trading privileges.

(b) Incomplete applications shall be kept on file for two (2) months; thereafter, such applications shall be deemed withdrawn and an applicant must submit a new application.

(i) The extent and nature of prior experience on the Trading Floor as either a Floor Broker or a Clerk.

(ii) The extent and nature of prior experience at other commodities or securities exchanges as a floor broker or a clerk.

(iii) The extent and nature of business experience in dealing in the physical commodities traded on the Exchange.

(iv) Compliance with such additional requirements, if any, as the Board may prescribe for trading Exchange Options.

(b) If in any case the Floor Trading Privileges Committee concludes that, in order for an applicant to be eligible for floor privileges, such applicant should spend some period of time as an observer on the Floor of the Exchange, the Floor Trading Privileges Committee may specify such period and so advise the applicant.

(c) In order for an applicant to gain access to the Trading Floor, the applicant must have one (1) of his sponsors sign the applicant onto and off the Trading Floor and sign an agreement with the Exchange in which such sponsor agrees to supervise the applicant and be fully responsible for any and all actions of the applicant while the applicant is on the Trading Floor.

(d) If in any case the Floor Trading Privileges Committee concludes that, in order for an applicant to be eligible for floor trading privileges, such applicant should spend some period of time receiving individual instruction, the applicant's sponsors shall be responsible for providing such instruction and reporting back to the Committee.

(e) The Floor Trading Privileges Committee will decide whether or not to grant the application, based upon the information contained in the application and such other matters as the Committee may consider relevant. The Committee decision shall be the final action of the Exchange.

(f) The Floor Trading Privileges Committee will report to the Board its decision regarding the applicant's application.

(g) In the event the Committee grants the application, the six (6) month period following the effective date of said grant shall be deemed a probationary period. During said probationary period, the Executive Floor Committee may, extend said probationary period, or revoke or suspend such applicant's floor trading privileges.

(h) None of the provisions of this Rule 2.21 shall apply to temporary floor traders' identification badges issued solely to authorize the effectuation of an "AA" or "EFP" Transaction.

(i) A Member who has been granted floor trading privileges and is changing his type of Membership shall not be required to re-apply for floor trading privileges, but, if the Member's floor trading privileges are restricted or extended by virtue of the change in type of Membership, the Exchange will announce to the Trading Floor the change in floor trading privileges.

(j) A Member, who had been granted floor trading privileges prior to transferring his sole Membership and is readmitted to Membership pursuant to Rule 2.03, shall have such floor trading privileges reinstated on the effective date of the Member's readmission.

NYBOT MEMBERSHIP LEASING AND TRANSFERS

Rule 2.23. NYBOT Membership Leasing

(a) A NYBOT Membership may be leased to an individual in accordance with this Rule. A leased NYBOT Membership may be utilized for the limited purpose of trading in the Commodity Contracts the NYBOT Membership being leased would permit the Lessor to trade and in such other Commodity Contracts as may be specified by the Board from time to time. The Rules governing qualification for and maintenance of the NYBOT Membership shall apply in the case of any such Lessee.

(b) An application for approval of a lease must be accompanied by a nonrefundable application fee in the amount specified by the Board.

(c) The following provisions shall apply:

(i) All Rules shall continue to apply to the Lessor of the NYBOT Membership.

(ii) A Lessor shall be ineligible for floor trading privileges, or to confer Member Firm privileges, based upon the leased NYBOT Membership.

(iii) Leases must be in the standard form provided by the Exchange.

(iv) NYBOT Membership dues shall be paid by the Lessor, and a Lessee shall not be required to pay dues.

(v) A lease shall not become effective until it has been approved by the Exchange. Upon the Merger, as such term is defined in the By-laws, all approved leases of extinguished equity memberships shall be deemed to apply to the NYBOT Memberships issued with respect to such equity memberships, and the lessor and lessees thereunder shall continue to be bound by such leases until the leases terminate or are terminated pursuant to the terms thereof.

(vi) The Lessor shall not be permitted to sell or transfer the leased NYBOT Membership unless otherwise specifically provided in the lease.

(vii) The Lessee shall not be entitled to exercise the rights or receive the benefits described in clauses (1) and (2) below on the basis of the leased NYBOT Membership:

(1) confer Member Firm privileges based upon the leased NYBOT Membership; or

(2) solicit, or accept an order from or execute a Transaction for any other Person unless the Lessee is a partner, shareholder or employee of a Member Firm.

(viii) A Lessor and a Lessee shall be entitled to Member rates of Exchange fees for any Trades executed and to Member rates of Margin.

(ix) Lessors and Lessees may serve on Exchange committees to the extent allowed by the Rules.

(d) Termination of Lease

(i) If a lease provides that it may be terminated prior to expiration, a party to the lease shall provide written notice of termination to the Exchange and the other party at least thirty (30) days in advance of the intended effective date of termination unless the lease agreement provides for a shorter notice period, provided, however, that in no event may a lease be terminated on less than fifteen (15) calendar days' notice to the Exchange and the other party.

(ii) A Lessee's floor trading privileges shall automatically be suspended ten (10) calendar days prior to the effective date of termination of a lease. If a Lessee enters into a new lease for a NYBOT Membership that has been approved by the Exchange, or a NYBOT Membership is transferred to the Lessee within forty-five (45) calendar days following receipt of notice of termination by the Exchange, the Lessee's floor trading privileges shall be reinstated on the effective date of the new lease or of the transfer of such NYBOT Membership to the Lessee. A Lessee who has had floor trading privileges suspended hereunder shall incur a change of status fee which must be paid to the Exchange prior to the reinstatement of such privileges.

(iii) A lease shall automatically terminate upon the suspension or expulsion of the Lessor or the suspension, expulsion or death of the Lessee.

(e) Renewal of Lease

An agreement to renew an existing lease shall be submitted to the Exchange at least fifteen (15) calendar days prior to the expiration date of the existing lease. Failure of the parties to submit such renewal agreement shall cause the automatic suspension of the Lessee's floor trading privileges ten (10) calendar days prior to such lease expiration date unless a new lease agreement for NYBOT Membership with another Lessor has been approved by the Exchange, or a NYBOT Membership has been transferred to such Lessee, prior to commencement of the ten (10) day period preceding the expiration of the lease. If the Lessee's floor trading privileges are suspended pursuant to the previous sentence, and if the Lessee receives Exchange approval of the renewal of an existing lease or of the lease of a NYBOT Membership to him or has a NYBOT Membership transferred to him during the ten-day period prior to expiration of an existing lease, the Lessee's floor trading privileges shall automatically be reinstated.

NYBOT MEMBERSHIP SALES AND TRANSFERS

Rule 2.24 Security Interest and Disposition of Proceeds from Sale of a Membership

(a) In becoming a NYBOT Member, each NYBOT Member grants to the Exchange for the benefit of the Exchange, the Clearing Organization, the Clearing Members and all other Members, a security interest in the Required Shares that he owns to satisfy the NYBOT Membership requirements of Section 1(a)(i) of Annex A to the By-laws and the proceeds thereof, for the purpose of securing such Member's obligations under the Rules of the Exchange, including, without limitation, this Rule 2.24. In the case of a NYBOT Member who is a party to an approved A-B-C Agreement with a Member Firm, the Member Firm may grant the required security interest in the Required Shares on behalf of the NYBOT Member. Each NYBOT Member (and Member Firm, if applicable) shall execute such documentation as may be required by the Exchange to evidence such security interest.

(b) The distribution by the Exchange of the proceeds from the sale of a NYBOT Membership and the corresponding Required Shares or of funds deposited with the Exchange pursuant to Rule 2.26(b) shall be made as follows:

(i) First, in satisfaction pro rata of any amounts which have been determined to be payable out of such proceeds or funds to the Clearing Member guarantor of the Member whose NYBOT Membership has been sold for Claims arising directly from (A) any payment by such guarantor pursuant to the Clearing Member guarantee, (B) the clearance by such guarantor of any Transaction executed by such Member on the Exchange or subject to the Rules, or (C) a documented loan made to the Member by the Clearing Member guarantor for the express purpose of acquiring the NYBOT Membership.

(ii) Second, in satisfaction pro rata of any amounts which have been determined to be payable out of such proceeds or funds to other Members pursuant to paragraph (b) of this Rule with respect to Allowable Claims against the Member whose NYBOT Membership has been sold; provided however, that no partner shall share in the proceeds from the sale of a NYBOT Membership and corresponding Required Shares of one of his partners or in funds deposited by such partner with the Exchange pursuant to Rule 2.26(b), and no member of a limited liability company shall share in the proceeds of the sale of a NYBOT Membership and corresponding Required Shares of one of the members of such limited liability company or in funds deposited by such member with the Exchange pursuant to Rule 2.26(b), until all Allowable Claims filed by other Members and amounts owing to the Exchange and the Clearing Organization as provided in subparagraph (iii) have been satisfied in full;

(iii) Third, in satisfaction pro rata of any amounts that may be due to the Clearing Organization and the Exchange for dues, assessments, fees or fines; and

(iv) Fourth, to the person whose NYBOT Membership was sold, or to his legal representatives or assigns, upon the execution and delivery to the Exchange of a release or releases in form and substance satisfactory to the Exchange.

(c) Any Claimant holding an Allowable Claim against a Member whose NYBOT Membership is sold shall be entitled to participate in the proceeds of sale of such Membership and corresponding Required Shares or in the distribution of funds deposited with the Exchange by the transferor of such Membership pursuant to Rule 2.26(b) provided that:

(i) The Claimant shall have filed a Notice of Claim with the Exchange within ten (10) days after the Exchange shall have posted notice of the Exchange's receipt of the Notice of Intention to Transfer such Membership on the Exchange's website, or shall have timely filed with the Exchange the Claim Notice required by Rule 21.34 (if applicable); and

(ii) The Arbitration Committee shall have determined that such Claim is valid, in whole or in part, pursuant to this Rule.

(d) In the event any Claim is disputed, the Arbitration Committee shall proceed as though the disputing party had demanded arbitration; provided, however, that the disputing party shall pay the fee prescribed in the Arbitration Rules. The Arbitration Rules of the Exchange shall apply to such proceedings, except to the extent the Arbitration Committee may decide otherwise.

Rule 2.25. General Transfer Procedure; Beneficial Interest

(a) A NYBOT Member may transfer his NYBOT Membership only to another NYBOT Member or to a Member-Elect who will own the Required Shares (or otherwise satisfy the Required Shares requirement) as set forth in Section 1(a)(i) of the By-laws as of the effective time of the transfer, whether such Required Shares are to be purchased from the transferring Member or from another party. Such transfer shall become effective upon execution by the Exchange of a proper notation of the assignment of his NYBOT Membership on the records of the Exchange.

(b) The Exchange shall be entitled to treat the person in whose name any NYBOT Membership is registered on the books of the Exchange as the sole owner thereof, for all purposes, and shall not be bound to recognize any Claim to, or interest in, such Membership, except as provided in the Rules, on the part of any other Person, whether or not the Exchange shall have notice thereof.

(c) Notwithstanding the above, a NYBOT Membership may be considered an asset of a Member Firm by the Member Firm provided (i) such Member Firm enters into an A-B-C Agreement with an individual NYBOT Member who is an officer, general partner or employee of such Member Firm or an Affiliated Firm and (ii) such A-B-C Agreement has been approved by the Exchange prior to becoming effective.

(d) A NYBOT Membership subject to the provisions of an A-B-C Agreement in accordance with this Rule may not be transferred unless and until the Member Firm that is party to such agreement submits written notice to the Exchange acknowledging notification of such transfer.

Rule 2.26. Sole Membership Transfer Procedure

(a) If a NYBOT Member wishes to transfer a NYBOT Membership and such Membership is the only NYBOT Membership owned by such Member, such Membership shall not be transferred unless and until:

(i) a "Notice of Intention to Transfer" signed by the NYBOT Member or his legal representative shall be given to the Exchange at least fifteen (15) days prior to the intended effective date of the proposed transfer. Such notice shall include the date on which the NYBOT Membership rights and privileges of the transferor shall cease and the date on which the transfer is to become effective. A NYBOT Membership subject to the provisions of an A-B-C Agreement may not be transferred unless and until the Member Firm that is party to such agreement submits written notice to the Exchange acknowledging notification of such transfer. The Exchange shall notify the Members of the receipt of such Notification of Intention to Transfer no less than ten (10) days prior to the intended effective date of such transfer by posting such notice on the Member Page of the Exchange's website;

(ii) Any investigation commenced by the Compliance Department with respect to such Member has been concluded and any resulting disciplinary actions have been completed;

(iii) All Claims of the Clearing Member guarantor of such Member, if any, arising directly from (A) any payment by such guarantor pursuant to the guarantee, or (B) the clearance by such Clearing Member guarantor of any Transaction executed by such Member on the Exchange or subject to the Rules, which in either case are filed with the Exchange within ten (10) days after the Exchange has posted notice of the receipt of the Notice of Intention to Transfer on the Member page of the Exchange's website, have been paid or resolved in accordance with the Rules;

(iv) All Allowable Claims of Members against such Member filed with the Exchange within ten (10) days after the Exchange has posted notice of the receipt of the Notice of Intention to Transfer on the Member page of the Exchange's website, have been paid or resolved in accordance with the Rules; and

(v) All dues and assessments levied by the Clearing Organization or the Exchange with respect to the NYBOT Membership sought to be transferred have been paid and all fines and fees imposed or charges assessed by the Clearing Organization or the Exchange against the NYBOT Member whose NYBOT Membership is to be transferred have been paid in accordance with the Rules.

(b) Notwithstanding the fifteen-day requirement in subparagraph (a)(i) of this Rule, subject to the approval of the President, a Notice of Intention to Transfer a Membership may be given to the Exchange less than fifteen (15) days prior to the intended effective date of the transfer and the

conditions set forth in subparagraphs (a)(ii)-(v) need not be complied with, if the transferor deposits with the Exchange an Official Teller's check or similar instrument issued by a bank or such other financial institution as is acceptable to the Exchange payable to the order of the Exchange in an amount equal to the sum of (i) the price of the last sale of a Membership of the same type as the Membership sought to be transferred or the last bid for such a Membership, whichever is higher, plus (ii) the market value of the Required Shares corresponding to the Membership to be transferred. Upon receipt by the Exchange of such deposit the Membership may be transferred. The Exchange shall retain such deposit in its custody either for fifteen (15) days, or until such time as the provisions of paragraph (a) have been satisfied, whichever is longer. Such deposit shall be paid and applied in accordance with the provisions of Rule 2.24.

DUTIES OF MEMBERS

Rule 2.27. Duties of Member-Elect

(a) A Member-Elect shall within thirty (30) days after his election or such longer period of time as the President shall determine:

- (i) sign an agreement in the form supplied by the Exchange to abide by the Rules and all amendments that may be made thereto; and
- (ii) pay the Exchange such initiation fee as the Board may determine from time to time; and
- (iii) secure a transfer or lease of a NYBOT Membership or Trading Permit to himself from another NYBOT Member or NYBOT Permit Holder; and
- (iv) in the case of a NYBOT Membership, acquire the Required Shares as set forth in Section 1(a)(i) of Annex A to the By-laws.

(b) Failure by a Member-Elect to secure to himself the Required Shares and a NYBOT Membership, a NYBOT Trading Permit, or a lease of a NYBOT Membership, as applicable, within the period of time specified in or under paragraph (a) shall void the Member's election.

(c) Upon compliance with the provisions of paragraph (a) of this Rule within the period of time specified therefor, the Member-Elect shall automatically and without any further act become a Member in the category in which he was elected.

Rule 2.31. Duties of Guaranteed Member

Each Guaranteed Member shall notify his guarantor in writing of every commodity account which he maintains and the name of the Futures Commission Merchant maintaining that account, whether such account is maintained with a Member or non-member.

Rule 2.32. Duties of all Members to Clearing Member Guarantors

(a) No Member that is an FCM shall open or accept Trades for an account for any Guaranteed Member without first obtaining the written authorization from the guarantor authorizing such Firm to open and accept Trades for such Guaranteed Member. Any Trades accepted for a Guaranteed Member without such authorization as specified hereunder shall release such Guaranteed Member's guarantor from any responsibility or liability for such accepted Trades.

(b) To facilitate compliance with this Rule, the Exchange shall publish from time to time a list of all Guaranteed Members.

Rule 2.38. NYBOT Trading Permits

(1) Authorization

(a) The Board of Governors may issue the following NYBOT Trading Permits:

(i) FINEX[®] Trading Permits, which authorize the Permit Holder to trade Financial Contracts and Index Contracts;

(ii) Option Trading Permits, which authorize the Permit Holder to trade all Exchange Options; and

(iii) FINEX-Europe Trading Permits, which authorize the Permit Holder to trade only those Commodity Contracts that are listed by the Exchange for trading in Dublin, Ireland.

(2) Trading Limitations

(a) A Trading Permit issued hereunder authorizes the Permit Holder to execute on the Floor of the Exchange only those Commodity Contracts which are authorized by the particular type of Permit held, for the account of the Permit Holder and for the account of other Persons.

(b) A Permit Holder shall not execute or attempt to execute, or participate in any manner in any activity on the Floor of the Exchange involving Commodity Contracts other than those Commodity Contracts that are authorized by the Trading Permit held by him.

(c) A Permit Holder shall not represent by word or conduct that he is a Trading Member.

(3) Committee Membership

A Permit Holder may be elected or appointed to any Exchange committee as permitted by the Rules.

(4) Qualification for Trading Permit and Application Procedure

(a) Every applicant for a Trading Permit hereunder shall satisfy the qualifications specified in Rule 2.01.

(b) An applicant for a Trading Permit shall follow the application procedures specified in Membership Rules 2.03 through 2.08.

(5) Number of Authorized NYBOT Trading Permits

(a) The number of FINEX Trading Permits authorized hereunder is four hundred eighty-three (483).

(b) The number of Option Trading Permits authorized hereunder is one hundred thirty-nine (139).

(c) The number of FINEX-Europe permits authorized hereunder is one hundred twenty-five (125).

(6) Transfer of Trading Permit

Trading Permits may be transferred in accordance with the Rules regarding the transfer of Memberships (without reference to the Required Shares provisions).

Rule 2.39. Market Specialists

From time to time, the Exchange may adopt one or more Market Specialist Programs pursuant to which Market Specialists may be appointed and authorized to maintain two-sided markets for Commodity Contracts designated by the Board. To the extent that the terms of any such Market Specialist program may be in conflict with any Rules, such terms shall supersede such Rules; provided, however, that nothing in this Rule shall alter or waive a Member's responsibility to comply with provisions of the Act or the rules and regulations of the CFTC.

RESOLUTIONS

No. 1 - Statement of Policy Concerning Conduct

The Board of Governors has been apprised of a growing incidence of Members acting in a discourteous manner towards Exchange officials—both staff and Members alike. In some extreme cases Members have engaged in verbal abuse and overtly threatening behavior towards Exchange officials.

By the order of the Board of Governors, the Members are hereby advised that such conduct is unacceptable and will be addressed by appropriate action, including possible disciplinary action under the Rules. Any Member who is dissatisfied with the way an employee or committee official is performing his or her function should bring the matter to the attention of the employee's supervisor or the relevant committee chairman.

COMMITTEE RULES

Rule 3.02. Appeals Committee

The Appeals Committee shall be an Exchange Committee and shall consist of eight (8) NYBOT Members and two (2) Public Directors of the Board, none of who are members of the Business Conduct Committee. The Appeals Committee shall have authority to decide any appeal of an order of expulsion issued by a Hearing Panel pursuant to Rule 21.15.

Rule 3.03. Board of Citrus Advisors

(a) The Board of Citrus Advisors ("BOCA") shall be an Exchange Committee and shall consist of (i) nine members, to be selected by ICE, who are actively engaged, or employed by a firm that is actively engaged, in the FCOJ and/or NFC industry; (ii) three Floor Brokers in the FCOJ and/or NFC industry; (iii) two members who are Affiliated Persons of FCMs; and (iv) one member representing an asset management firm advising investment funds or separate accounts that trade in the FCOJ and/or NFC industry or a proprietary trading desk of an investment bank. BOCA shall be composed of at least one-half (50%) of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of BOCA filling one of the memberships designated in clause (ii) or (iii) of this Rule 3.03(a) shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of BOCA designated in clause (ii) or (iii) of this Rule 3.03(a) who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, BOCA. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all BOCA members.

(b) ICE may appoint one or more non-voting observers (each, a "Trade Committee Observer") to BOCA. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of BOCA and (ii) attend and observe all meetings of BOCA. All Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of BOCA in connection with any meeting of BOCA at the same time and in the same manner as such materials are delivered to the members of BOCA.

(c) The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting FCOJ Futures and Options Contracts and NFC Futures and Options Contracts. Any such modifications may be implemented only if approved by the Committee by a two thirds vote of the members present at a meeting at which a quorum is present.

(d) Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the

implementation of a decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of FCOJ Futures and Options Contracts and/or NFC Futures and Options Contracts by open-outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading FCOJ Futures and Options Contracts and/or NFC Futures and Options Contracts both by open-outcry and electronically, the Committee shall take all action reasonably necessary to ensure the terms of both the open-outcry and electronically-traded versions are consistent with each other and fungible.

Rule 3.08. Cocoa Committee

(a) The Cocoa Committee shall be an Exchange Committee and shall consist of (i) nine members, to be selected by ICE, who are actively engaged, or employed by a firm that is actively engaged, in the cocoa industry; (ii) three Floor Brokers in the cocoa industry; (iii) two members who are Affiliated Persons of FCMs; and (iv) one member representing an asset management firm advising investment funds or separate accounts that trade in the cocoa industry or a proprietary trading desk of an investment bank. The Cocoa Committee shall be composed of at least two-thirds of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of the Committee filling one of the memberships designated in clause (ii) or (iii) of this Rule 3.08(a) shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of the Committee designated in clause (ii) or (iii) of this Rule 3.08(a) who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, the Committee. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all members of the Committee.

(b) ICE may appoint one or more non-voting observers (each, a "Trade Committee Observer") to the Committee. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of the Committee and (ii) attend and observe all meetings of the Committee. All such Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of the Committee in connection with any meeting of the Committee at the same time and in the same manner as such materials are delivered to the members of the Committee.

(c) The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting Cocoa Futures and Options Contracts. Any such modifications may be implemented only if approved by the Committee by a two thirds vote of the members present at a meeting at which a quorum is present.

(d) Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the implementation of a decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of Cocoa Futures and Options Contracts by open-outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading Cocoa Futures and Options Contracts both by open-outcry and electronically, the Committee shall take all action reasonably necessary to ensure the terms of both the open-outcry and electronically-traded versions are consistent with each other and fungible.

Rule 3.10. Coffee Committee

(a) The Coffee Committee shall be an Exchange Committee and shall consist of (i) nine members, to be selected by ICE, who are actively engaged, or employed by a firm that is actively engaged, in the coffee industry; (ii) three Floor Brokers in the coffee industry; (iii) two members

who are Affiliated Persons of FCMs; and (iv) one member representing an asset management firm advising investment funds or separate accounts that trade in the coffee industry or a proprietary trading desk of an investment bank. The Coffee Committee shall be composed of at least two-thirds of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of the Committee filling one of the memberships designated in clause (ii) or (iii) of this Rule 3.10(a) shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of the Committee designated in clause (ii) or (iii) of this Rule 3.10(a) who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, the Committee. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all members of the Committee.

(b) ICE may appoint one or more non-voting observers (each, a "Trade Committee Observer") to the Committee. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of the Committee and (ii) attend and observe all meetings of the Committee. All such Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of the Committee in connection with any meeting of the Committee at the same time and in the same manner as such materials are delivered to the members of the Committee.

(c) The Committee shall have and may exercise only the power and authority of approving or rejecting any modifications to the contractual terms and conditions respecting Coffee Futures and Options Contracts. Any such modifications may be implemented only if approved by the Committee by a two thirds vote of the members present at a meeting at which a quorum is present.

(d) Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the implementation of a decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of Coffee Futures and Options Contracts by open-outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading Coffee Futures and Options Contracts both by open-outcry and electronically, the Committee shall take all action reasonably necessary to ensure the terms of both the open-outcry and electronically-traded versions are consistent with each other and fungible.

Rule 3.11. Reserved

Rule 3.13. Cotton Committee

(a) The Cotton Committee shall be an Exchange Committee and shall consist of (i) nine members, to be selected by ICE, who are actively engaged, or employed by a firm that is actively engaged, in the cotton industry; (ii) three Floor Brokers in the cotton industry; (iii) two members who are Affiliated Persons of FCMs; and (iv) one member representing an asset management firm advising investment funds or separate accounts that trade in the cotton industry or a proprietary trading desk of an investment bank. The Cotton Committee shall be composed of at least two-thirds of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of the Committee filling one of the memberships designated in clause (ii) or (iii) of this Rule 3.13(a) shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of the Committee designated in clause (ii) or (iii) of this Rule 3.13(a) who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, the Committee. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all members of the Committee.

(b) ICE may appoint one or more non-voting observers (each, a "Trade Committee Observer") to the Committee. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of the Committee and (ii) attend and observe all meetings of the Committee. All such Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of the Committee in connection with any meeting of the Committee at the same time and in the same manner as such materials are delivered to the members of the Committee.

(c) The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting Cotton Futures and Options Contracts. Any such modifications may be implemented only if approved by the Committee by a two thirds vote of the members present at a meeting at which a quorum is present.

(d) Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the implementation of a decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of Cotton Futures and Options Contracts by open-outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading Cotton Futures and Options Contracts both by open-outcry and electronically, the Committee shall take all action reasonably necessary to ensure the terms of both the open-outcry and electronically-traded versions are consistent with each other and fungible.

Rule 3.14. Cotton Warehouse and Delivery Committee

(a) The Cotton Warehouse and Delivery Committee shall be an Exchange Committee and shall consist of no less than ten (10) and no more than thirty (30) Persons as determined by the Board, at least two-thirds of whom shall be NYBOT Members.

(b) The Committee may act as a whole or by multi-person panels appointed by the Chairman.

(c) Only Persons who are NYBOT Members shall be entitled to vote at Committee Meetings; provided, however, that any member of the Committee, when serving on a panel, shall be entitled to vote on matters properly coming before such panel.

(d) Six (6) voting members of the Committee, or a majority of a panel consisting of Persons no less than two-thirds of whom are NYBOT Members, shall constitute a quorum and, unless otherwise directed by the Chairman, the Committee or panel shall report to the Board on such matters as deemed necessary.

(e) The Committee shall provide inspection service and supervision of certificated cotton for each point of delivery as required.

(f) The Committee shall have supervision of the inspection, sampling and preparation of samples of cotton of which classification is requested in accordance with the Regulations of the Secretary of Agriculture pursuant to the United States Cotton Futures Act, and also shall have control over all certificated cotton.

(g) The Committee shall adopt such rules and regulations for the guidance of cotton warehousemen, inspectors, weighers and samplers as it may deem necessary, subject to the approval of the Board. The Committee shall investigate written complaints of misconduct upon the part of any of the above named persons, and shall make such recommendations to the Board

as it may see fit. The Committee may suspend the license of any inspectors, weighers or samplers, pending final action by the Board.

(h) The Committee shall consider and decide all questions that may arise in connection with the delivery of Cotton on an Exchange Futures Contract including, but not limited to, any question affecting the handling or delivery of such Cotton. Any decision rendered or interpretation or construction made shall be subject to appeal to the Board.

Rule 3.15. Domestic Sugar Committee

(a) The Domestic Sugar Committee shall be an Exchange Committee and shall consist of (i) nine members, to be selected by ICE, who are actively engaged, or employed by a firm that is actively engaged, in the domestic sugar industry; (ii) three Floor Brokers in the domestic sugar industry; (iii) two members who are Affiliated Persons of FCMs; and (iv) one member representing an asset management firm advising investment funds or separate accounts that trade in the domestic sugar industry or a proprietary trading desk of an investment bank. The Domestic Sugar Committee shall be composed of at least two-thirds of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of the Committee filling one of the memberships designated in clause (ii) or (iii) of this Rule 3.15(a) shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of the Committee designated in clause (ii) or (iii) of this Rule 3.15(a) who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, the Committee. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all members of the Committee.

(b) ICE may appoint one or more non-voting observers (each, a "Trade Committee Observer") to the Committee. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of the Committee and (ii) attend and observe all meetings of the Committee. All such Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of the Committee in connection with any meeting of the Committee at the same time and in the same manner as such materials are delivered to the members of the Committee.

(c) The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting Sugar No. 14SM Futures and Options Contracts. Any such modifications must be approved by the Committee by a two thirds vote of the members present at a meeting at which a quorum is present.

(d) Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the implementation of a decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of Sugar No. 14 Futures and Options Contracts by open-outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading Sugar No. 14 Futures and Options Contracts both by open-outcry and electronically, the Committee shall take all action reasonably necessary to ensure the terms of both the open-outcry and electronically-traded versions are consistent with each other and fungible.

Rule 3.16. Ethanol Committee

(a) The Ethanol Committee shall be an Exchange Committee and shall consist of such number of individuals who are employed by Firms that are identified with the business of the ethanol trade as the Board shall determine from time to time. Any such individual may appoint another individual to act in his place at any meeting of the committee at which the committee

member is not in attendance, provided that such other individual is an employee of the same Firm as the committee member.

(b) The Committee shall advise the Board with respect to matters involving Ethanol Futures and Options Contracts as and when requested to do so.

Rule 3.17. Reserved

Rule 3.20. Reserved

Rule 3.21. Financial Products Committee

(a) The Financial Products Committee shall be an Exchange Committee and shall consist of not less than ten (10) nor more than twenty-one (21) Persons who either primarily trade the Financial Products or are identified with the currency or banking industries. The Chairman and Vice Chairman of the Committee must each be either a NYBOT Member or the holder of a FINEX[®] permit.

(b) The Committee shall advise the Board with respect to matters involving Financial Products Futures and Options Contracts as and when requested to do so.

Rule 3.24. Index Products Committee

(a) The Index Products Committee shall consist of not less than ten (10) nor more than twenty (20) Persons who hold a FINEX permit and primarily trade Index Contracts.

(b) The Committee shall advise the Board with respect to matters involving Index Products as and when requested to do so.

Rule 3.25. LRPAC Claims Committee

(a) The LRPAC Claims Committee shall be an Exchange Committee consisting of seven (7) members selected as provided in paragraph (c).

(b) The LRPAC Claims Committee shall decide any claims concerning the eligibility or qualification for appointment to the Long Range Planning Advisory Committee ("LRPAC") upon the request of a Member, which decision shall be final.

(c) The LRPAC Claims Committee shall be selected from longstanding NYBOT Members.

Rule 3.28. Membership Committee

The Membership Committee shall be an Exchange Committee and shall consist of such number of Persons as the Board shall determine from time to time and be representative of all markets. The Committee shall have jurisdiction over applications to become NYBOT Members, NYBOT Permit Holders, Lessees and Member Firms.

Rule 3.29. Reserved

Rule 3.30. Reserved

Rule 3.32. Options Committee

The Options Committee shall be an Exchange Committee and consist of such number of Persons as the Board shall determine from time to time. The Committee shall, among other things, determine the hours of trading on the Trading Floor in each Options Contract and whether and in what manner there shall be an opening and/or closing call or period on the Trading Floor for any Option traded by open outcry on the Exchange.

Rule 3.35. Sugar Spot Price Committee

The Sugar Spot Price Committee shall be a Special Committee and shall consist of such individuals who are identified with the sugar trade as the Board shall determine from time to time. The Committee shall have the authority to appoint individuals to the sugar spot price roster and perform such other duties as may from time to time be delegated to it by the Board. The Sugar Spot Price Committee shall report all such appointments to the Board. The Board may remove any person so appointed, with or without cause, at any time.

Rule 3.36. World Sugar Committee

(a) The World Sugar Committee shall be an Exchange Committee and shall consist of (i) nine members, to be selected by ICE, who are actively engaged, or employed by a firm that is actively engaged, in the world sugar industry; (ii) three Floor Brokers in the world sugar industry; (iii) two members who are Affiliated Persons of FCMs; and (iv) one member representing an asset management firm advising investment funds or separate accounts that trade in the world sugar industry or a proprietary trading desk of an investment bank. The World Sugar Committee shall be composed of at least two-thirds of NYBOT Members or individuals associated with NYBOT Member Firms. Unless the Board of Directors of NYBOT otherwise determines, each member of the Committee filling one of the memberships designated in clause (ii) or (iii) of this Rule 3.36(a) shall be a NYBOT Member or an Affiliated Person of a NYBOT Member Firm. Any member of the Committee designated in clause (ii) or (iii) of this Rule 3.36(a) who fails to remain a NYBOT Member or an Affiliated Person of a NYBOT Member Firm shall be disqualified from serving on, and shall promptly resign from, the Committee. Except as specifically set forth herein, the Board of Directors of NYBOT shall appoint all members of the Committee.

(b) ICE may appoint one or more non-voting observers (each, a "Trade Committee Observer") to the Committee. Each Trade Committee Observer shall be entitled to (i) receive written notice of each meeting of the Committee and (ii) attend and observe all meetings of the Committee. All such Trade Committee Observers will be entitled to receive any and all written materials delivered to the members of the Committee in connection with any meeting of the Committee at the same time and in the same manner as such materials are delivered to the members of the Committee.

(c) The Committee shall have and may exercise only the power or authority of approving or rejecting any modifications to the contractual terms and conditions respecting World Sugar Futures and Options Contracts. Any such modifications may be implemented only if approved by the Committee by a two thirds vote of the members present at a meeting at which a quorum is present.

(d) Except as expressly set forth in Section 16 of the Bylaws, Annex B to the Bylaws or Annex C to the Bylaws, the Committee shall not have the power or authority to prevent the implementation of a decision by the Board with respect to, or make or reject, any proposed changes with respect to the trading of World Sugar Futures and Options Contracts by open-outcry versus electronic trading, or with respect to any other Commodity Contract or other operations of the Exchange. In the event that the Exchange is trading World Sugar Futures and Options Contracts both by open-outcry and electronically, the Committee shall take all action reasonably necessary to ensure the terms of both the open-outcry and electronically-traded versions are consistent with each other and fungible.

Rule 3.37. Committee on Ethics and Professionalism

(a) The Committee on Ethics and Professionalism shall be a Standing Committee and shall consist of three (3) Public Directors and two (2) Directors who are not Public Directors.

(b) The Committee shall resolve all questions concerning the interpretation or application of the Code of Ethics and Professionalism.

Rule 3.38. Reserved

Rule 3.39. Pulp Committee

(a) The Pulp Committee shall be an Exchange Committee and shall consist of such number of individuals, as the Board shall determine from time to time, who are actively engaged, or employed by a Firm which is actively engaged, in the pulp trade. Any such individual may appoint another individual to act in his place at any meeting of the Committee at which the Committee member is not in attendance, provided that such other individual is an employee of the same Firm as the Committee member.

(b) The Committee shall advise the Board with respect to matters respecting Pulp Futures and Options Contracts.

Rule 3.40. Regulatory Oversight Committee

(a) The Regulatory Oversight Committee shall be a Standing Committee and shall consist of the Public Directors.

(b) The Committee shall oversee fulfillment of the Exchange's compliance self-regulatory obligations and advise the Board on all such matters.

(c) In furtherance of its responsibility to oversee the fulfillment of the Exchange's self-regulatory function, the Regulatory Oversight Committee shall, among other things:

(i) review and make recommendation with respect to the responsibilities, budget and staffing of the Market Regulation Department so that it is able to fulfill its self-regulatory responsibilities;

(ii) review the functioning of the Market Regulation Department to determine whether it is able to implement self-regulatory responsibilities independent of any improper influence, interference or other factors that could interfere with the ability to fulfill its responsibilities;

(iii) review the Exchange's compliance with its self-regulatory responsibilities as prescribed by law and the Rules; and

(iv) review changes and proposed changes, as appropriate, to the Rules to the extent that such Rules are likely to impact significantly the self-regulatory functions of the Exchange.

RESOLUTIONS

No. 1. Committee Service for Affiliated Persons

WHEREAS, the Board desires to foster representation on Exchange committees from diverse membership interests;

NOW, BE IT RESOLVED that:

Unless otherwise determined by the Board in a particular case, no two (2) members of the same committee of the Exchange may be Affiliated Persons of the same Person, except that any number of members of the same committee may be Affiliated Persons of the same securities exchange, securities or commodities clearing organization, registered securities association, trade association or self-regulatory organization [as that term is defined in CFTC Regulation 1.3(ee)],

and any number of members of the Arbitration Committee, Business Conduct Committee, Control Committee, and Floor Committee may be Affiliated Persons of the same Person. In the event that two (2) or more individuals shall be appointed to a committee in violation of this resolution, none of such appointments shall become effective. In the event that at any other time the appointment of an individual to a committee would result in a violation of this Resolution because any member of the same committee already holding office is an Affiliated Person of the same Person as such individual, such appointment shall not become effective.

For purposes of this Resolution, the term "Affiliated Person" shall mean: with respect to any individual, any Person of which such individual is a partner, trustee, officer, director or employee or has control, and any Person who controls, is controlled by or is under common control with such Person; with respect to a Firm, any Person who controls, is controlled by or is under common control with such Firm, and without limiting the generality of the foregoing, any partner, trustee, officer, director or employee of such Firm.

For purposes of this Resolution, the term "control" means the power to direct or cause the direction of the management or policies of a Person, whether through ownership of securities, by contract or otherwise.

FLOOR TRADING RULES

Rule 4.23. Combination Transactions

(a) For the purposes of this Rule, the term "Combination Transaction" shall mean two (2) or more Commodity Contracts traded simultaneously and comprised of an Exchange Options Position and a related Exchange Futures Position.

(b) Combination Transactions may be executed only by a Trading Member with floor trading privileges on the Exchange in an area of the Exchange designated for such purpose.

(c) Combination Transactions may only be executed when both the Exchange Futures Contract and its related Exchange Options Contract are listed for trading.

(d) All Commodity Contracts comprising the Combination Transaction must be for the same account.

(e) Prices of Combination Transactions shall not establish daily trading ranges for any Commodity Contract in the Combination Transaction. The Exchange Futures Contract in a Combination Transaction must be priced within its respective daily price limits. Notwithstanding the provisions of this paragraph (e), with respect to Combination Transactions executed for any of the Financial Products, if a daily range has been established for any of the contracts comprising the Combination Transaction, at least one (1) contract comprising such Transaction must be priced within the daily range.

(f) Combination Transactions shall not set off any stop orders except for Combination Transaction stop orders.

(g) No Floor Broker, upon receiving separate orders for Exchange Futures Contracts and Exchange Option Contracts for the same or different Customers, may combine and execute such orders as a Combination Transaction but must execute each order separately.

(h) The futures position must offset the net Options position of the Combination Transaction.

(i) The number of Exchange Futures Contracts should not exceed the number of Exchange Options Contracts for the Combination Transaction.

Rule 4.24 FCOJ Combination Transactions

(a) Trading Members are permitted to execute the following FCOJ Combination Transactions:

- (i) long FCOJ-A and long Diff Futures; and
- (ii) short FCOJ-A and short Diff Futures.

(b) The delivery month must be the same for all Commodity Contracts in the FCOJ Combination Transaction.

(c) All Commodity Contracts comprising the FCOJ Combination Transaction must be for the same account.

(d) Prices of FCOJ Combination Transactions shall not establish daily trading ranges for any Commodity Contract in the Combination Transaction. The Exchange Futures Contract in a FCOJ Combination Transaction must be priced within its respective daily price limits.

(e) FCOJ Combination Transactions shall not set off any stop orders except for FCOJ Combination Transaction stop orders.

(f) No Floor Broker, upon receiving separate orders for FCOJ Futures Contracts for the same or different Customers, may combine and execute such orders as a FCOJ Combination Transaction but must execute each order separately.

ARBITRATION RULES

Rule 20.00. Quorum and Disqualification

(a) An individual shall be disqualified from taking any action as a member of the Arbitration Committee or as an arbitrator prescribed in the Arbitration Rules if such individual or an Affiliated Firm has an interest in the Claim or dispute. Any member of the Arbitration Committee may disqualify himself for any reason he deems appropriate. Each member of the Arbitration Committee or arbitrator appointed to hear and determine a Claim or grievance shall conduct himself in a manner consistent with the ABA/American Arbitration Association's "Code of Ethics for Arbitrators in Commercial Disputes" and shall disclose to the Chairman of the Arbitration Committee, who shall thereafter advise the parties to the arbitration, at any stage of the arbitration, any past or present, direct or indirect financial, business, professional, family or social relationship which is likely to affect an appearance or which might reasonably create an appearance of partiality or bias.

(b) If the Chairman of the Arbitration Committee is disqualified or is unavailable, the Vice Chairman of the Arbitration Committee shall act as Chairman. If both the Chairman and the Vice Chairman of the Arbitration Committee are disqualified or are unavailable, the Chairman of the Board of Governors shall appoint another member of the Arbitration Committee to act as Chairman.

(c) The lesser of a majority or three (3) members of the Arbitration Committee shall constitute a quorum for the transaction of business. Any action taken by a vote of the majority of the Arbitration Committee members present at a meeting at which a quorum is present shall be deemed to be a valid action of the Arbitration Committee.

Rule 20.01. Definitions

Unless otherwise indicated, the following terms shall, for the purposes of these Arbitration Rules, have the following meanings:

(a) "Claims or grievance" shall mean any dispute which arises out of any Transaction on or subject to the Rules executed by or effected through a Member or any employee of such Member, which dispute does not require for adjudication the presence of essential witnesses or third (3rd) parties over whom the Exchange does not have jurisdiction or who are otherwise not available. The term "Claim or grievance" shall not include disputes arising from cash market transactions which are not a part of, or directly connected with, any Transaction.

(b) "Customer" shall mean any Person with a Claim or grievance against a Member or any employee of such Member; provided, however, that it shall not include Members.

(c) "Claimant" shall mean a Person who asserts a Claim pursuant to these Arbitration Rules.

(d) "Respondent" shall mean a Person against whom a Claim is asserted pursuant to these Arbitration Rules.

(e) "Contract market" shall mean an exchange designated by the Commodity Futures Trading Commission as a contract market under the Commodity Exchange Act.

(f) "Allowable Claim" shall mean a Claim for losses arising directly from (i) any order or Transaction for the purchase, sale, exercise or expiration of an Exchange Futures Contract or Exchange Option, (ii) any cash market transaction which is part of, or directly connected with, any Transaction, (iii) any documented loan made to a Member by his Clearing Member guarantor for the express purpose of acquiring a Membership and (iv) the performance of the Clearing Member guarantor's obligations pursuant to the terms of its Guaranty Agreement. An Allowable Claim shall not include legal or other incidental expenses incurred in connection with any such losses or with the events giving rise to any such losses.

Rule 20.08. Failure to Comply With Award

(a) Any Member in whose favor an award has been rendered pursuant to this Chapter shall promptly notify the Assistant Corporate Secretary of the Exchange, in writing, if the award is not complied with. Any Member, who fails to comply with the terms of an award rendered against such Member, shall be subject to the procedures set forth in this Rule. Specifically, upon receipt of a notice or information indicating that a Member has failed to comply with the terms of an award rendered against such Member, the Exchange shall notify such Member against whom or which the award was rendered of the Exchange's intention to suspend his or its privileges as a Member and afford the Member an opportunity to be heard by a panel of the Arbitration Committee appointed by the Chairman for the sole purpose of proving that the award has been satisfied, provided that the Secretary of the Exchange receives a written request from the Member for such a hearing within five (5) Business Days after receipt of such notice by the Member. Failure to so request such a hearing shall be deemed an acknowledgment by the Member that the award has not been complied with. Any such hearing shall be conducted in accordance with such procedures as the Panel shall determine. The Panel shall consist of no less than three (3) members of the Arbitration Committee. Following any such hearing, the Panel shall determine whether the Member has failed to timely satisfy the award and shall promptly advise the Exchange, and all parties in the proceeding, of its determination.

(b) If the Panel shall find, or if a Member shall acknowledge that he or it has failed to comply with any award rendered pursuant to this Chapter when and as provided by such award, the Member shall be automatically suspended and shall remain suspended until the award is complied with and the suspended Member is reinstated, as provided in Rule 21.35.

(c) If a Member suspended pursuant to paragraph (b) of this Rule fails to comply with the arbitration award upon which such suspension was based within thirty (30) days following the effective date of the suspension:

(i) the Member shall be expelled or, in the case of a Member Firm, member privileges terminated; and

(ii) his Membership and Required Shares, if any, or in the case of a Member Firm, the Memberships and Required Shares of the Conferring Members, sold and the proceeds paid and applied as provided in Rule 21.36.

DISCIPLINARY RULES

Rule 21.00. Definitions

For the purposes of this Chapter, the following terms shall have the following meanings:

(a) Emergency Event

The term "Emergency Event" shall mean, with respect to any Member:

(i) the filing of a petition, answer or other document, or the taking of any other action, by a Member with respect to itself, or against such Member, seeking a liquidation, arrangement, reorganization or other or similar relief under the provisions of the Federal Bankruptcy Act or of any other state or federal law for the relief of insolvent debtors;

(ii) the dissolution of such Member;

(iii) the insolvency (as defined under any applicable state or federal law) of such Member;

(iv) the failure of such Member to meet the applicable financial requirements of the Exchange, the Clearing Organization or any governmental agency or self-regulatory body;

(v) the failure of such Member to meet when due any Margin call issued by any Clearing Organization or other Person, the default by such Member under any Commodity Contracts on this or any other exchange, or the failure or inability for financial reasons of such Member to comply with any of his contracts; or

(vi) the imposition of any injunction or other restraint by any government agency, court or arbitrator which may affect the ability of such Member to perform its contracts or otherwise to engage in business.

(b) Financial Emergency

The term "Financial Emergency" shall mean, with respect to any Member, any situation in which the financial or operational condition of such Member, or the business conduct of such Member, is such that it would not be in the best interests of the marketplace for such Member to continue in business on the Exchange.

(c) Marketplace

The term "marketplace" shall mean the Exchange, its Members, or any market on which commodities underlying Commodity Contracts are traded.

(d) Participant Interest

The term "participant interest" shall mean a Person conducting business on or at the Exchange as a:

(i) floor broker;

(ii) floor trader;

(iii) FCM;

(iv) producer, consumer, processor, distributor, and merchandiser of commodities traded on the Exchange and

(v) such other market users or participants as there may be from time to time;

provided, however, that each Exchange Futures or Options Contract in which the foregoing Persons primarily trade or otherwise participate shall be considered a separate membership interest.

(e) Respondent

The term "Respondent" shall mean a Member or non-member market participant who is the subject of a disciplinary proceeding commenced in accordance with this Chapter.

(f) Service

The term "service" on any Person shall mean delivery in person, or by first class mail postage prepaid, or by facsimile message ("FAX") to, in the case of a member, an address or a FAX number on file with the Exchange in accordance with Rule 21.01(b) or, in the case of a non-member market participant, to the last known address or FAX number. Service shall be complete upon such delivery or facsimile transmission or upon mailing.

Rule 21.03. The Business Conduct Committee

(a) The Business Conduct Committee shall have the power to direct that an investigation of any suspected violation of the Rules be conducted by the Compliance staff, pursuant to Rule 21.02, and shall have the authority to hear any matter referred to it by the Executive Floor Committee, provided, however, that any member of the Business Conduct Committee who is also a member of the Executive Floor Committee and participated in such matter pursuant to Rule 21.25, shall be disqualified from serving on any panel of the Business Conduct Committee hearing such matter.

(b) The Business Conduct Committee shall be divided into two (2) subcommittees. One (1) subcommittee shall be chaired by the Chairman of the Business Conduct Committee, and the other shall be chaired by the Vice Chairman of such Committee. Each subcommittee shall be comprised of no less than eight (8) individuals, such that three are identified with the FCM/Trade participant interest, four (4) are identified with the Floor participant interest and one (1) is not a Member. Five (5) subcommittee members shall constitute a quorum so long as there are in attendance at least two (2) members identified with the Floor participant interest, two (2) members from the FCM/Trade participant interest and one member who is not a Member.

(c) The Business Conduct Committee shall periodically receive and review the written reports concerning possible Rule violations reported by the Compliance staff pursuant to Rule 21.02(b). A subcommittee of the Business Conduct Committee shall conduct any review of a possible violation under this Rule.

(d) If after initial review of an investigative report a subcommittee of the Business Conduct Committee concludes that a rule violation may have occurred, it shall allow the Member or non-member market participant an opportunity to present whatever evidence the Member or non-member market participant may have. Such a presentation shall be conducted informally with no transcript taken.

(e) In any case where a subcommittee of the Business Conduct Committee concludes that a Rule violation may have occurred, such subcommittee of the Business Conduct Committee shall advise the Member or non-member market participant of that fact and may:

- (i) refer or return the matter to the Compliance staff with instructions for further action;
- (ii) enter into or approve a settlement agreement with said Member or non-member market participant which may provide for a penalty other than that recommended by the Compliance staff, subject to the limitations set forth in subparagraph (e)(iv) of this Rule;
- (iii) refer the matter to a formal hearing; or

(iv) negotiate and enter into a written settlement agreement with the Member or non-member market participant, whereby the Member or non-member market participant, with or without admitting guilt, may agree to:

- (1) a cease and desist order or a reprimand;
- (2) a fine of up to twenty-five thousand dollars (\$25,000) for each Rule violation alleged plus the monetary value of any benefit received as a result of the alleged violation;
- (3) a voluntary suspension of up to one (1) year for each Rule violation alleged;
- (4) expulsion;
- (5) a prohibition against executing any Customer orders; and/or
- (6) as part of a suspension or expulsion, the term or condition that the Member may not be employed by another Member as a floor employee, or any combination thereof; or
- (7) in the case of a non-member market participant, an order denying future access, either directly or indirectly, to any or all of the Exchange's markets for a specified period of time and the issuance of a notice directing all Members to deny access to such non-member market participant to the Exchange's markets for such period of time;

provided, however, in any case in which it is concluded that the Member may have violated a Rule involving the execution of, or the failure to execute, a Customer Transaction, the subcommittee of the Business Conduct Committee shall make a specific finding on whether the Customer may have incurred any financial harm as a result of said violation and may negotiate and enter into a written settlement agreement whereby the Member, with or without admitting guilt, agrees to make restitution to the Customer in an amount equal to the financial harm which may have been incurred by such Customer in addition to any combination of the foregoing penalties.

Rule 21.08. Selection of Hearing Panel

(a) Formal hearings on any alleged Rule violation shall be conducted by a Hearing Panel selected by the Chairman of the Business Conduct Committee from the subcommittee of the Business Conduct Committee which did not receive and review the written report concerning such alleged violation as provided for in Rule 21.03 (the "Hearing Panel"). Subject to the provisions of Rule 21.03, paragraphs (b) and (c), the Chairman of the Business Conduct Committee, in his sole discretion, shall appoint a Hearing Panel comprised of either three (3) or five (5) members as follows:

- (i) a panel of three (3) members shall consist of one (1) who is identified with the Floor participant interest, one (1) who is identified with the FCM/Trade participant interest and one (1) who is not a Member; or
- (ii) a panel of five (5) members shall consist of two (2) who are identified with the Floor participant interest, two (2) who are identified with the FCM/Trade participant interest and one (1) who is not a Member.

(b) The Chairman of the Business Conduct Committee shall notify the Compliance staff and the Respondent of the names of the members selected to hear the matter at least fifteen (15) days prior to the hearing date.

(c) No member of the Hearing Panel shall hear a case in which that member has a direct financial, personal or other interest in the matter under consideration.

Rule 21.15. Expulsion of a Member; Permissible Appeal

(a) Notwithstanding the provisions of Rule 21.16, a Respondent may appeal a decision of the Hearing Panel if that decision contains an order of expulsion. The Respondent's appeal is limited to the issue of whether or not the order of expulsion should be affirmed, reversed or modified.

(b) The Respondent's written Notice of Appeal must be served on the Compliance staff and the Office of the General Counsel within twenty (20) days after a copy of the Hearing Panel's written decision has been served on the Respondent. The Notice of Appeal must contain a written memorandum specifying the grounds for reversing the order of expulsion. In the event the Respondent does not appeal the order of expulsion within such twenty (20) days, the decision of the Hearing Panel shall be final.

(c) In the event the Respondent appeals the order of expulsion, the Office of the General Counsel shall promptly notify the chairman of the Appeals Committee, who shall appoint a subcommittee to hear and determine the appeal. The subcommittee of the Appeals Committee shall be no more than five (5) and no less than three (3) members, provided, however, that more than fifty percent (50%) of the members shall be comprised of individuals representing participant interests other than that of the Respondent who is appealing the order of expulsion. Notwithstanding the foregoing, at least one (1) member of the subcommittee of the Appeals Committee shall be an individual who is not a member of the Exchange.

(d) No member of any subcommittee of the Appeals Committee shall hear a case in which that member has a direct financial, personal or other interest in the matter under consideration. The Respondent may challenge any member of the Appeals Committee subcommittee for cause; provided, however, that if any such challenge is not received in writing by the General Counsel's Office within ten (10) days after service on the Respondent of the names of the members of the subcommittee, any such challenge shall be waived. The merits of any such challenge shall be finally decided by the Chairman of the Appeals Committee in his sole discretion.

(e) Within fifteen (15) days of the date of service of the Notice of Appeal and the accompanying memorandum, the Compliance staff may serve on the Respondent and file with the Office of the General Counsel a written Memorandum in Opposition to the Appeal.

(f) Within ten (10) days of the date of service of the Memorandum in Opposition to the Appeal, the Respondent may serve on the Office of the General Counsel and the Compliance staff a Reply Memorandum. The Reply memorandum must be limited to the matters set forth in the Memorandum in Opposition.

(g) The Office of the General Counsel shall furnish a copy of the record of the hearing to each member of the subcommittee of the Appeals Committee.

(h) Not less than ten (10) days prior to the hearing, the Chairman of the Appeals Committee shall give written notice to the Compliance staff and the Respondent of the date, time and place of the hearing.

(i) Promptly following the hearing, the subcommittee of the Appeals Committee shall by majority vote determine whether or not the order of expulsion should be affirmed, reversed or modified, and shall render a written decision reflecting its determination. Said written decision shall include a statement of findings and conclusions with respect to its determination, the specific Rule(s) the Respondent was found to have violated and the effective date of the decision.

Rule 21.42. Publication and Written Notice of Disciplinary Actions

(a) A brief summary of the disposition of each investigation by the President or the Business Conduct Committee, each hearing, each appeal, and each imposition of any penalty, shall be kept permanently in the Member's file. The record of any hearing, together with all of the papers,

including the final decision on any appeal, shall be retained for a period of five (5) years and then destroyed.

(b) All proceedings conducted by or before the President, the Floor Committee, the Business Conduct Committee, the Appeals Committee and the Executive Committee pursuant to this Chapter shall be confidential and shall not be disclosed to any Person except:

- (i) as required by law or by the Rules;
- (ii) in any action or proceeding brought by or against the Exchange;
- (iii) as may be determined from time to time by the Board.

(c) In any case where:

(i) a Member enters into any settlement agreement with the Business Conduct Committee (or any subcommittee thereof) or with the President which settlement agreement is approved by the Business Conduct Committee (or any subcommittee thereof); or

(ii) the Business Conduct Committee (or any subcommittee thereof) renders a decision finding a Member guilty of any Rule violation which is not timely appealed; or

(iii) the Appeals Committee or a subcommittee thereof renders a decision affirming a decision finding a Member guilty of any Rule violation; or

(iv) the Executive Committee or the President takes action or renders a decision against a Member pursuant to this Chapter;

the Exchange shall notify the membership and make public its findings and the reason for its action, including any action taken or penalty ordered, but shall not disclose the evidence thereof, except to the Member in question and to the CFTC. For purposes of this paragraph (c), the term "make public" shall include, in the discretion of the President, disclosure of such findings and the reasons for the action to the news media.

(d) Written notice of any suspension, expulsion, disciplinary action or denial of access shall be given to the CFTC and to the Person who is suspended, expelled, disciplined or denied access within thirty (30) days of the date such action becomes final, which notice shall include the reasons for the action in the form and manner the CFTC prescribes.

(e) In any case in which:

(i) a Member enters into any settlement agreement with the Business Conduct Committee (or any subcommittee thereof) or with the President which settlement agreement is approved by the Business Conduct Committee (or any subcommittee thereof); or

(ii) the Business Conduct Committee (or any subcommittee thereof) renders a decision finding a Member guilty of any Rule violation which is not timely appealed; or

(iii) the Appeals Committee renders a decision affirming a decision finding a Member guilty of any Rule violation;

for a violation of the Rules involving the execution of, or the failure to execute, a Customer Transaction which results in financial harm to such Customer, the Exchange shall promptly inform the FCM identified on the records of the Exchange or the Clearing Organization as having cleared such Transaction. Upon such notification, the FCM shall promptly inform the Person identified on its records as the owner of the account for which the Transaction was executed of the disciplinary action and the principal facts thereof.

STANDING RESOLUTIONS

R-2 Delegation of Presidential Authority

WHEREAS, the Board of Governors has appointed the President; and

WHEREAS, the President has requested approval of certain delegations of authority ;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the following delegations of the authority of the President upon the Merger:

1. In the absence or inability of the President to act, the President's authority to approve substitute guarantees pursuant to Membership Rule 2.16(e), to extend the period of time within which a member-elect must obtain a Membership pursuant to Membership Rule 2.27(a), and to approve a security deposit pursuant to Membership Rules 2.23 (h) and 2.26(b) in order to permit the transfer of a Membership prior to completion of the claims notice period under the Rules, is hereby delegated to the Senior Vice President/Floor Operations and Member Relations, and in the absence or inability of said Senior Vice President/ Floor Operations and Member Relations to act, to the Vice President/ Member Relations.

2. In the absence or inability of the President to act, the President's authority to authorize the transfer of open contracts pursuant to Floor Trading Rule 4.11 and to review and approve certain Clerk registration applications pursuant to Floor Trading Rule 4.33, is hereby delegated to the Senior Vice President/General Counsel, and in the absence or inability of said Senior Vice President/General Counsel to act, to any other Senior Vice President.

3. In the absence or inability of the President to act, the President's authority to list Option Striking Prices pursuant to Coffee Option Rule 8.53, Cocoa Option Rule 9.43, Cotton Option Rule 10.59, Sugar Option Rule 11.24, Ethanol Option Rule 12.24, FCOJ Option Rule 13.32, USDX Option Rule 15.23, Currency Option Rule 16.23, Reuters CRB Index Option Rule 17.26, NYSE Composite Index Option Rule 18.26, Russell Complex Option Rule 19.207 and Pulp Option Rule 23.53 is hereby delegated to the Senior Vice President/General Counsel, and, in the absence or inability of said Senior Vice President/General Counsel to act, to any Senior Vice President.

4. In the absence or inability of the President to act, the President's authority to list additional Option Months pursuant to USDX Option Rule 15.21, Currency Futures Rule 16.01, Currency Option Rule 16.21, NYSE Composite Index Option Rule 18.24, Russell Complex Futures Rule 19.01 and Russell Complex Options Rule 19.205 is hereby delegated to the Senior Vice President/General Counsel, and, in the absence or inability of said Senior Vice President/General Counsel to act, to any Senior Vice President.

R-6 Eligibility for Member and Member Firm Contract Rates

WHEREAS, pursuant to By-Law Section 301, the Board has established contract fees to be paid to the Exchange in such amounts as it has deemed necessary;

NOW THEREFORE BE IT RESOLVED, that the following classifications shall apply to accounts with respect to the fees so established, as modified by the Board from time to time:

(a) In the case of a NYBOT Member Firm, an account shall be eligible to pay fees at the Member Firm rate if the account is beneficially owned exclusively by such NYBOT Member Firm. Accounts of Affiliated Firms, shareholders, partners or members of a NYBOT Member Firm shall be considered non-member accounts and shall not be entitled to Member Firm rates, except as specified below:

(i) In the case of a group of Affiliated Firms that does not include a Clearing Member, all Affiliated Firms in such group shall be eligible to pay fees at the Member Firm rate if at least

six (6) NYBOT Memberships are the subject of Conferring Agreements with respect to a Member Firm in the group of Affiliated Firms; and

(ii) In the case of a group of Affiliated Firms that includes a Clearing Member, all Affiliated Firms in the group shall be eligible to pay fees at the Member Firm rate if at least six (6) NYBOT Memberships are the subject of Conferring Agreements with respect to a Member Firm in the group of Affiliated Firms, provided, however, that such NYBOT Memberships shall be in addition to the (4) NYBOT Memberships that are subject of Conferring Agreements with respect to a Clearing Member that is an Affiliated Firm within such group.

In the event of the merger or consolidation of two (2) or more groups of Affiliated Firms, all Affiliated Firms in the surviving group shall be entitled to Member Firm rates if such group maintains NYBOT Memberships that are the subject of Conferring Agreements in an amount equal to eighty percent (80%) of the sum of the number of such NYBOT Memberships that were subject to Conferring Agreements with respect to NYBOT Member Firms in each such group during the twelve (12) calendar month period prior to the effective date of such merger or consolidation.

(b) Joint accounts in which any owner is not a NYBOT Member shall be considered non-member accounts, provided, however, that a joint account in which the non-member is the spouse of the NYBOT Member shall be considered the account of a NYBOT Member.

(c) The account of a NYBOT Permit Holder shall be considered the account of a NYBOT Member only with respect to the Transactions authorized by the particular type of NYBOT Trading Permit held by the accountholder.

(d) An omnibus account carried in the name of a NYBOT Member Firm shall be entitled to fees at the Member Firm rate if:

(i) One hundred percent (100%) of the Transactions executed in the account are for one (1) or more NYBOT Members and/or NYBOT Member Firms;

(ii) The NYBOT Member Firm in whose name the account is established (the "accountholder") represents to the Exchange in writing that all Transactions effected, or to be effected, in the account have been, and will be, exclusively for NYBOT Members and NYBOT Member Firms; and

(iii) The accountholder and the Clearing Member carrying such account provide to the Exchange, upon request, such documentation as the Exchange may require to substantiate the ownership and trading activity in the account.

(e) An omnibus account that is not carried in the name of a NYBOT Member Firm shall be entitled to fees at the Member Firm rate upon specific authorization to do so from the Exchange. Such authorization may be granted if:

(i) One hundred percent (100%) of the Transactions executed in the account are for one (1) or more NYBOT Members and/or NYBOT Member Firms;

(ii) The accountholder identifies to the Exchange all of the Customers carried in the account;

(iii) The NYBOT Members and/or NYBOT Member Firms carried in the omnibus account and the Clearing Member carrying such account provide to the Exchange, upon request, such documentation as the Exchange may require to substantiate the ownership and trading activity in the account, and either

(A) if the omnibus account holds positions only for one (1) NYBOT Member or NYBOT Member Firm, such NYBOT Member or NYBOT Member Firm represents to the

Exchange in writing that all positions held in the account have been, and will be, exclusively for the NYBOT Member or NYBOT Member Firm; or

(B) if the omnibus account holds positions for more than one (1) NYBOT Member or NYBOT Member Firm, each such NYBOT Member or NYBOT Member Firm confirms to the Exchange in writing that positions are being carried for such NYBOT Member or NYBOT Member Firm with the accountholder, and that all such positions shall be solely for the account of such NYBOT Member or NYBOT Member Firm.