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December 15, 2006

Ms. Jean A. Webb  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**RE: New CME Rulebook Chapter 8-E, and Rules 800, 802, 816, 820,  
902 and 950  
Submission No. 06-114**

RECEIVED  
OFFICE OF THE SECRETARIAT  
DEC 19 11 17 AM '06

Dear Ms. Webb:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commission that the Exchange has approved new CME Rulebook Chapter 8-E ("FXMarketSpace Limited") to govern the clearing of transactions from FXMarketSpace Limited, a joint venture entity with Reuters that provides a centrally cleared, global foreign exchange marketplace. Conforming rule changes to Rules 800, 802, 816, 820, 902 and 950 were also made.

The text of the new chapter is attached. Amendments to the conforming rules follow with additions underlined and deletions lined out.

The Exchange certifies that this regulatory advisory neither violates nor is inconsistent with any provision of the Commodity Exchange Act or of the rules and regulations thereunder.

If you have any questions regarding this matter, please call me at (312) 648-5422.

Sincerely,

/S/ Stephen M. Szarmack  
Director and Associate General Counsel

[ALL RULES IN CHAPTER 8-E ARE NEW]

CHAPTER 8-E

FXMARKETSPACE LIMITED

**8E01. SCOPE OF CHAPTER**

This chapter sets forth the clearing-related rules that are applicable to FXMarketSpace Ltd., a centrally cleared, global foreign exchange marketplace. The rules in this chapter are generally applicable to the clearing and settlement of FXMarketSpace Products. FXMarketSpace Clearing Members are also subject to all of the Rules in CME's Rulebook and the procedures in the Manual that are applicable to clearing members unless otherwise stated in such Rule or procedure or an exemption has been granted by staff or the Clearing House Risk Committee and it is determined that such exemption will not jeopardize the financial integrity of CME. FXMarketSpace Clearing Members must execute all agreements and documents required by the Exchange to participate in FXMarketSpace. FXMarketSpace also has its own rulebook that contains rules generally applicable to the trading and non-clearing aspects of FXMarketSpace Products which should be reviewed before trading FXMarketSpace Products.

**8E02. DEFINITIONS**

**FXMARKETSPACE**

A joint venture entity created and owned equally by CME and Reuters, and their successors and assigns, for the trading and clearing of global foreign exchange products.

**FXMARKETSPACE CLEARING MEMBER**

An entity that is approved by CME as an FXMarketSpace Clearing Member and is afforded full rights and privileges to trade and clear for its own account, and on behalf of customers, transactions in FXMS Products. FXMarketSpace Clearing Members shall not be entitled to clear products other than FXMarketSpace Products. The requirements to qualify as an FXMarketSpace Clearing Member are set forth in this Chapter 8-E.

CME Clearing Members shall be afforded full rights and privileges to trade and clear for their own accounts, and on behalf of their customers, transactions in FXMarketSpace Products in accordance with their existing clearing member privileges.

An FXMarketSpace Clearing Member that is affiliated with a CME Clearing Member must have a cross guarantee with the CME Clearing Member for its activity involving FXMarketSpace Products unless an exemption is provided by Exchange staff. References in this Chapter to FXMS Clearing Members shall include CME Clearing Members as applicable.

All FXMS clearing transactions between CME Clearing Members or FXMS Clearing Members and the Clearing House are proprietary in nature even if they arise from transactions on FXMarketSpace by customers. CME Clearing Member FXMS accounts and FXMS Clearing Members' accounts with the Clearing House are also solely proprietary in nature and all funds therein are solely for the benefit of the Clearing Member.

**FXMS**

FXMarketSpace

**FXMARKETSPACE PRODUCTS**

All products available for trading on FXMarketSpace including, but not limited to, over-the-counter foreign exchange spot, forward outright, forward swaps, non-deliverable forwards and options on any of the foregoing.

**8E03. FXMARKETSPACE CLEARING MEMBER QUALIFICATIONS**

The qualifications to become an FXMarketSpace Clearing Member are set forth below. The specific qualifications in this rule are not applicable to CME Clearing Members.

1. An FXMS Clearing Member must be a U.S. or foreign bank that is in good standing.
2. FXMS Clearing Members must meet all membership requirements established by FXMarketSpace.

3. FXMS Clearing Members must be in compliance with their regulatory capital requirements, subject to a minimum tier 1 capital of USD \$1.0 billion.
4. FXMS Clearing Member applicants that are domiciled in a country with a Moody's country rating that is less than Aaa may be subject to a higher capital requirement. FXMS Clearing Member applicants that are domiciled in a country with a Moody's country rating below Baa3 are not eligible for FXMS clearing membership.
5. FXMS Clearing Members shall maintain on deposit with CME a membership deposit collateral pool of \$5 million for claims, including Rule 110 claims, that may be made by CME or other Clearing Members against such FXMS Clearing Member that are related to trading losses or other losses related to membership on CME.
6. FXMS Clearing Members shall submit to CME annual audited financial statements as well as all unaudited financial statements provided to their primary regulator within five days after such statements are provided to their regulator. All financial statements shall be in the English language
7. Without limitation of any other provision of CME's Rules and the procedures in the Manual that are applicable to CME Clearing Members, the books and records of FXMS Clearing Members regarding FXMS activities or CME activities in connection therewith shall be made promptly available for inspection upon reasonable request by CME for the purpose of complying with any reporting or other requirement under applicable law or regulation and subject to reasonable standards of confidentiality.

**8E04. FXMARKETSPACE PRODUCTS**

FXMarketSpace Products shall be cleared through the CME Clearing House.

**8E05. SUBSTITUTION**

Each transaction in an FXMarketSpace Product shall be submitted to the Clearing House in accordance with the rules of FXMarketSpace, and shall be accepted by the Clearing House if executed in accordance with such rules. Upon such acceptance, the Clearing House shall automatically and without further action, through the process of novation, step into the middle of such transaction, with the effect that, for each trade executed over the FXMarketSpace trading platform, there shall be two equal and offsetting over-the-counter transactions as follows: one between the buyer and the Clearing House, as seller; and an equal and offsetting transaction between the Clearing House and the seller. In the case of customers executing transactions on the FXMarketSpace trading platform as foreign exchange prime brokerage clients of either the Clearing Member or an affiliate of such Clearing Member, then simultaneously with the Clearing House novation, each Clearing Member shall be substituted for such customer and be deemed to have bought from or sold to the Clearing House, as the case may be.

**8E06. CLEARING MEMBER DEFAULT**

In the event that a Clearing Member, including an FXMarketSpace Clearing Member, fails promptly to discharge any obligation to the Clearing House, it shall be in default in accordance with Rule 802. Pursuant to the Rules, all of the assets and collateral of an FXMarketSpace Clearing Member that are available to CME including, but not limited to, its security deposit and performance bond shall be applied by the Clearing House to discharge the obligation.

**8E07. SECURITY DEPOSIT**

CME Clearing Members and FXMS Clearing Members contributions to CME's security deposit pool may be used to cover losses incurred by the Clearing House if a defaulting Clearing Member's assets are insufficient to cover such loss, regardless of the cause of default. The detailed provisions regarding a default are set forth in Rule 802.

The detailed security deposit rules applicable to Clearing Members are set forth in Rule 816.

**8E08. LIEN ON COLLATERAL**

Each FXMS Clearing Member hereby grants to CME a first priority and unencumbered lien against all of its assets or collateral required for clearing membership by CME or FX MarketSpace, as applicable, including all funds deposited with the Clearing House by the FXMS Clearing Member with respect to FXMarketSpace transactions. FXMS Clearing Members shall execute any

documents required by CME to create and enforce such lien.

#### **8E09. CUSTOMER REGISTRATION**

All transactions executed on FXMarketSpace, and any transactions related to post-execution trade processing such as give-ups or transfers, shall be identified with an account number which identifies the owner of that transaction, whether the transaction is a proprietary transaction of the FXMarketSpace Clearing Member or arises from a transaction on FXMarketSpace by a customer. FXMarketSpace Clearing Members shall register, on CME approved forms, all of the "ultimate" (or end) customer accounts authorized to execute transactions on FXMarketSpace.

#### **8E10. RISK MANAGEMENT**

Without limitation of any other provision of CME's Rules and the procedures in the Manual that are applicable to CME Clearing Members, FXMS Clearing Members will be subject to risk management and monitoring practices by CME regarding FXMS Clearing Members activities relating to FXMS or CME for the purpose of complying with any reporting or other requirement under applicable law or regulation, including, but not limited to, prompt responses on reasonable risk, settlement, liquidity, and operational queries as well as reasonable on-site risk reviews in accordance with CME Rules and subject to reasonable standards of confidentiality. FXMS Clearing Members will also be subject to on-going oversight by the Clearing House Risk Committee regarding FXMS Clearing Members activities relating to FXMS or CME for the purposes of complying with any reporting or other requirement under applicable rule or regulation in a manner consistent with oversight of CME Clearing Members and subject to reasonable standards of confidentiality.

#### **8E11. FINANCIAL REQUIREMENTS**

- A. Subject to exceptions granted by CME staff regarding CME imposed financial requirements, FXMarketSpace Clearing Members must comply with the following:
  - 1. Maintenance of minimum capital requirements;
  - 2. Notification requirements to the Audit Department when a clearing member:
    - (i) Fails to maintain minimum capital requirements;
    - (ii) Fails to maintain current books and records; or
    - (iii) Changes its fiscal year.
- B. CME staff may prescribe additional accounting, reporting, and other financial and/or operational requirements and clearing members must comply with such requirements. All clearing members must provide notice to the Audit Department of a failure to comply with the additional accounting, reporting, financial, and/or operational requirements. The Audit Department must receive immediate written notification when a clearing member knows or should know of such failure.
- C. CME staff may grant exceptions to the financial requirements of Rule 970. for good cause if it is determined that such exceptions will not jeopardize the financial integrity of CME.
- D. Violation of this rule may constitute a major offense.

#### **8E12. SETTLEMENT**

##### **8E12.A. Physical Settlement (Deliveries) of Currency Pairs through CLS**

All spot, forward and swap (hereafter, collectively referred to as "forward") transactions in currency pairs consummated on the FXMarketSpace trading platform shall be settled on each transaction's value date, in accordance with the terms agreed to on trade date. Transactions in FXMarketSpace Products shall be settled via **Continuous-Linked Settlement (CLS)**, in accordance with CLS Rules as in effect from time to time, except as otherwise noted in the Manual. Settlement of such transactions shall be undertaken by FXMarketSpace Clearing Members, either directly or through an authorized third party that settles directly with CLS. However, if such FXMarketSpace Clearing Member or authorized third party fails to make a required settlement, the FXMarketSpace Clearing Member is responsible for good-value settlement of the failed transaction and is also liable for any losses or other associated costs incurred by the Clearing House from such failure. Each FXMarketSpace Clearing Member, or its authorized CLS settlement agent, shall provide standing CLS settlement instructions for each currency pair that it trades on the FXMarketSpace trading platform.

For each set of standing instructions, an FXMarketSpace Clearing Member shall specify (a) its **CLS bank**, (b) its **CLS participant identifier** and (c) **instructions outside of CLS**. Each FXMarketSpace Clearing Member, or its authorized CLS settlement agent, shall comply with all applicable CLS rules governing cutoff times for post-execution settlement of forward transactions

Forward transactions for which settlement is completed shall be margined up to, but not on, the settlement date. The forward transactions shall be removed in clearing after settlement is completed.

Notwithstanding the above, if an FXMS transaction fails to match in CLS prior to the applicable settlement cut-off time, the FXMS Clearing Member on the opposite side of such transaction may: (i) settle the transaction via CLS on the following Business Day, or (ii) transmit funds outside of CLS to the applicable CME account. However, such funds must be confirmed in a CME account before the currency on the opposite side of the transaction is paid out. In the event either procedure (i) or (ii) above is followed, CME shall not be responsible for good-value settlement and any charges CME incurs as a result of a failed settlement will be the responsibility of the applicable FXMS Clearing Member.

**8E12.B. Settlement of Currency Pairs Not Through CLS**

In the event that, in accordance with CLS or applicable CME Rules, settlement of any currency pair cannot be undertaken through CLS, the Clearing House shall not release the applicable performance bond (margin) until such settlement is completed.

**8E13. INSOLVENCY**

In the event of a bankruptcy or insolvency of an FXMS Clearing Member, the default Rules of CME shall apply. In addition, if a bankruptcy or insolvency of an FXMS Clearing Member or a CME Clearing Member involves FXMS Products, the applicable U.S. laws and industry standards shall apply to the close-out netting and liquidation of such FXMS Products.

**8E14. MITIGATION OF LOSSES**

In the event of a fail involving an FXMS Product, FXMS Clearing Members shall work cooperatively with their counterparties and CME to mitigate any losses that may occur as a result of such fail.

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Conforming Rule Changes Underlined

**800. CLEARING HOUSE <sup>1</sup>**

The Exchange shall maintain and operate a Clearing House in order to protect market participants and to maintain the integrity of the contracts traded on or processed through the Exchange. Membership in the Clearing House shall be a right and privilege granted by the Board of Directors which may, from time to time, establish such classes of membership in the Clearing House, together with the duties, rights and privileges thereof, as it deems necessary. Whenever these rules create a right in favor of the Clearing House, or impose a liability on the Clearing House, it shall be construed as the right or liability of the Exchange, and shall be enforced by or against the Exchange.

Unless otherwise stated, "clearing member" shall mean all clearing members including, but not limited to, Class A clearing members, inactive Class A clearing members, Special CME Clearing Members and FXMarketSpace Clearing Members.

**802. PROTECTION OF CLEARING HOUSE <sup>2</sup>**

**802.A. Default by Clearing Member and Other Participating Exchanges <sup>3</sup>**

1. Default by Clearing Member <sup>4</sup>

If a clearing member fails promptly to discharge any obligation to the Clearing House, it shall be in default. If a clearing member is in default, its security deposit (pursuant to Rule 816), its performance bonds on deposit with the Clearing House, the proceeds of the sale of any

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membership and Class A and Class B Shares assigned to it for clearing qualification, any Membership Interests and Class A Shares of a Special CME Clearing Member, any assets or collateral of an FXMS Clearing Member, including all funds deposited with the Clearing House by an FXMS Clearing Member with respect to FXMarketSpace transactions, and any other assets held by, pledged to or otherwise available to the Clearing House, shall be applied by the Clearing House to discharge the obligation. For purposes of this rule, each default by an individual clearing member will be considered a separate default event.

For purposes of this Rule, the positions in the cross-margin account of a Participating Clearing Member or its Cross-Margining Affiliate at a Cross-Margining Clearing Organization, and the performance bond thereon, shall be considered assets of the Participating Clearing Member available to the Exchange to the extent provided in the Cross-Margining Agreement between the Exchange and such Cross-Margining Clearing Organization. A clearing member in default shall immediately make up any deficiencies in its security deposit resulting from such default prior to the close of business on the next banking day.

The clearing member shall take no action, including but not limited to, attempting to obtain a court order an injunction or a stay that would interfere with the ability of the Clearing House to so apply such assets and proceeds.

If the security deposit, performance bond and other assets of a clearing member available to the Exchange are insufficient to satisfy all of its obligations to the Clearing House, including all claims against the Clearing House by reason of its substitution for that clearing member pursuant to Rule 804, the Clearing House shall nonetheless pay all such claims, which shall be deemed a loss to it and which shall be a liability of the defaulting clearing member to the Exchange, which the Exchange may collect from any other assets of such clearing member or by process of law.<sup>5</sup>

#### 2. Default by Other Participating Exchanges.<sup>6</sup>

If a Participating Exchange fails to promptly discharge any obligation to the Clearing House arising out of its obligations to the Exchange, such Participating Exchange's letters of credit, performance bonds and other assets available to the Exchange shall be applied by the Clearing House to discharge the obligation.

#### 802.B. Satisfaction of Clearing House Obligations<sup>7</sup>

If the Clearing House is unable to immediately satisfy all claims against it including, but not limited to, costs associated with the liquidation, transfer and managing of positions, arising out of: 1) its substitution (pursuant to Rule 804) for a defaulting clearing member or a defaulting Participating Exchange, or a defaulting Partner Clearinghouse; 2) a shortfall in a cross-margining program; 3) the failure of a depository, exchange or market apart from the Exchange but whose transactions are cleared pursuant to the provisions of Chapter 8B or Chapter 8C, 8D, 8E, or; 4) for any other cause, then such claim or obligation shall be met and made good promptly by the use and application of funds from the following sources in the order of priority hereafter listed. Each source of funds set forth below shall be completely exhausted, to the extent practicable, before the next following source is applied.

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#### SECURITY DEPOSIT<sup>8</sup>

Each clearing member shall make a deposit with the Exchange as security for its obligations to the Clearing House. The minimum security deposit of a Class A clearing member, shall equal the greater of (a) an amount specified by the Clearing House Risk Committee or (b) the clearing member's proportionate share of the "Aggregate Security Deposit," which shall be an amount determined by the Clearing House Risk Committee. Each clearing member's proportionate share of the Aggregate Security Deposit shall consist of (i) a specified percentage of the Aggregate Security Deposit multiplied by the clearing member's proportionate share (including the total risk performance bond requirement in respect of positions in its cross-margin accounts) of the average aggregate risk performance bond requirement (including the risk performance bond requirement in respect of positions in all cross-margin accounts) for the preceding three months; plus (ii) a specified percentage of the Aggregate Security Deposit multiplied by the clearing member's proportionate share of the total number of contracts executed on the Exchange and any applicable exchange or market during

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the preceding three months; plus (iii) a specified percentage of the Aggregate Security Deposit multiplied by the clearing members' proportionate share of the total delivery obligation in final settlement of contracts cleared through the Clearing House. The applicable contracts and form of final settlement shall be determined by Exchange staff. The percentages in (i), (ii) and (iii) above shall be determined and modified by the Clearing House Risk Committee as appropriate. Some contracts may be weighted more heavily than others in order to reflect the greater risk associated with those contracts. The average aggregate risk performance bond and settlement requirements, the total number of contracts executed, and each clearing member's proportionate share of each will be calculated by the Clearing House, and a report setting forth such information and the clearing member's required security deposit will be given to the clearing member each quarter, or more frequently as Exchange staff shall determine. If such report indicates that the clearing member's current security deposit with the Exchange is smaller than the amount required, the clearing member shall increase its amount within five business days. If such report indicates that the clearing member's current security deposit with the Exchange is larger than the amount required, the clearing member may withdraw the excess amount.

A clearing member's security deposit may be in a form as set forth in the Manual. Such security deposit forms and amounts shall be subject to the terms and conditions as approved by Exchange staff.

These security deposit requirements apply to all applicable classes of Clearing Member as specified in the Manual.

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## **PERFORMANCE BONDS**

Performance bond requirements, including any applicable risk offsets, will be as determined by Exchange staff from time to time.

Subject to the terms and conditions as approved by Exchange staff, the Clearing House will accept as performance bond, cash, equity securities, shares of mutual funds, United States Treasury and agency Securities (under the conditions specified in Rule 825), Letters of Credit pursuant to Rule 822, , shares in CME's IEF 2 Program, permitted investments allowable under CFTC Regulation 1.25, and "readily marketable securities" as defined by Securities and Exchange Commission Rules, as applicable (as used in this Rule 821, such assets and any proceeds thereof are collectively referred to as "Assets"), all of which must be and remain unencumbered. The Clearing House may include other forms of collateral within the definition of "Assets" upon the approval of the Clearing House Risk Committee and notice to clearing members.

All performance bond collateral, as herein described, shall be placed to the credit of the member paying the same for its customers' trades or its own (so-called "house") trades as designated by the clearing member. The Clearing House shall value performance bond collateral as it deems appropriate. The clearing member shall transfer the performance bond collateral to the Exchange or to an approved depository for safekeeping in an Exchange account and the Exchange shall retain control over such performance bond collateral. Neither the Exchange nor the Clearing House shall have any obligation or responsibility to preserve, protect, collect or realize upon, and under no circumstances shall the Exchange or Clearing House be liable for, any loss or diminution in value or depreciation in the performance bond collateral maintained pursuant to this rule. A clearing member who maintains performance bond collateral for its benefit pursuant to this rule shall hold the Exchange and Clearing House harmless from all liability, losses and damages which may result from or arise with respect to the care and sale of such performance bond collateral. All initial and additional performance bonds shall be retained by the Clearing House in whole or in part, as Exchange staff may deem necessary, until the trades for which such performance bond collateral has been deposited, have been offset, cash settled, delivered or otherwise closed out as determined by Exchange staff.

Each clearing member shall reimburse the Clearing House for all fees, expenses, charges and costs assessed by a depository against the Exchange with respect to all performance bond collateral maintained in its account, and shall make deposits as may be required by the Clearing House by reason of any depreciation in the market value of such performance bond collateral. If a clearing member defaults to the Clearing House with respect to performance bonds, the performance bond collateral maintained in its account pursuant to this rule shall be taken over by the Clearing House and sold without notice and the proceeds of the performance bond collateral deposited for customers' trades shall be applied against the performance bond

requirements for the clearing members' customers' accounts, and the proceeds of performance bond collateral deposited for the house trades shall be applied against the requirements for the clearing member's own (so-called "house") account.

These performance bond requirements apply to all applicable classes of Clearing Member as specified in the Manual.

## 902. CLEARING MEMBERSHIP ASSIGNMENT REQUIREMENTS <sup>9</sup>

### 902.A. Assignment Requirement <sup>10</sup>

Subject to exemptions granted by Exchange staff to certain Special CME Clearing Members and FXMS Clearing Members, each CME clearing member shall have at least 15,000 Class A Shares assigned to it and shall have at least two CME memberships and the coupled Class B-1 Share, at least two IMM memberships and the coupled Class B-2 Share, at least two IOM memberships and the coupled Class B-3 Share, at least one GEM membership and the coupled Class B-4 Share assigned. A clearing member which was an IMM Class A clearing member on or prior to May 6, 1987, shall have at least 15,000 Class A Shares assigned to it and shall have at least one CME membership and the coupled Class B-1 Share, three IMM memberships and the coupled Class B-2 Share, two IOM memberships and the coupled Class B-3 Share, at least one GEM membership and the coupled Class B-4 Share assigned. Notwithstanding the above, a clearing member approved for membership on or before February 1, 2006, that was subject to an assignment requirement of 30,000 CME Class A Shares may only reduce such CME Class A Share requirement to 15,000 shares incrementally over a five month period in accordance with the procedures established by the Exchange. Provided, further, any clearing member approved for membership on or before February 1, 2006, may not withdraw and reapply for clearing membership under the 15,000 Class A Share assignment threshold for at least a six month period. <sup>11</sup>

A higher Division membership and associated Class B Share may be substituted for a lower Division membership to satisfy these requirements. Class A Shares assigned to a clearing member may not be sold, pledged, hypothecated, lent, reregistered or otherwise transferred without the prior approval of the Exchange. Each clearing member assigning Class A Shares to CME hereby acknowledges that CME has control over such Class A Shares and further agrees to comply with any policies or procedures established by CME to affect control over Class A shares.

All of the membership interests and Class A and B Shares required for clearing memberships pursuant to this rule must be owned by the clearing member or a person, including a parent company, with an acceptable proprietary interest, if such clearing member was approved for membership after June 1, 2003.

A clearing member approved for membership on or before June 1, 2003, may continue to maintain the same number of independent membership assignments and the same ratio of independent Class A Share assignments as the clearing member held on June 1, 2003 (i.e., up to one CME, one IMM, and one IOM memberships, the associated Class B Shares and up to 50 percent of the Class A Shares). If a clearing member approved on or before June 1, 2003, or a person with an acceptable proprietary interest in the clearing member, subsequently purchases a membership and associated Class B Share or Class A Shares and substitutes such asset for one which was previously an independent assignment, such membership and associated Class B Share or Class A Shares must thereafter be owned by the clearing member or a person with an acceptable proprietary interest. <sup>12</sup>

Upon default of a clearing member in meeting its obligations to the Exchange or upon the Clearing House Risk Committee's determination that a clearing member's financial position jeopardizes the financial integrity of the Exchange, the Exchange may direct the sale of any or all of the clearing member's assigned CME memberships and associated Class B Shares, any Membership Interests of a Special CME Clearing Member, any other assets or collateral of an FXMS Clearing Member held by or pledged to the Clearing House. The proceeds from the sale of Exchange memberships, Class B Shares, and Membership Interests shall be used to satisfy Rule 110 obligations.

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**SUPERVISION** <sup>13</sup>

Each clearing member shall adopt and enforce written procedures pursuant to which it will be able to supervise adequately each customer's account(s), including, but not limited to, the solicitation of any such account(s). For purposes of this rule, the term "customer" does not include another futures commission merchant. Exchange staff shall determine whether the sales practices and customer protection requirements set forth in the Rules shall be applicable to Special CME Clearing Members and FXMS Clearing Members.

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