

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 21-375 (1 of 5)

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 08/11/21 Filing Description: Amendments to CME, CBOT, NYMEX, and COMEX Bylaws and Rules to Delete Obsolete References to the Term "President"

**SPECIFY FILING TYPE**

Please note only ONE choice allowed per Submission.

**Organization Rules and Rule Amendments**

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers: Various.

**New Product**

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

**Official Product Name:**

**Product Terms and Conditions (product related Rules and Rule Amendments)**

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected:

Rule Numbers:

August 11, 2021

**VIA ELECTRONIC PORTAL**

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

**Re: CFTC Regulation 40.6(a) Certification. Amendments to CME, CBOT, NYMEX, and COMEX Bylaws and Rules to Delete Obsolete References to the Term “President”. CME Submission No. 21-375 (1 of 5)**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), Chicago Mercantile Exchange Inc. (“CME”), in its capacities as both a designated contract market (“DCM”) and a derivatives clearing organization (“DCO” or “CME Clearing”), and The Board of Trade of the City of Chicago, Inc. (“CBOT”), New York Mercantile Exchange, Inc. (“NYMEX”), and Commodity Exchange Inc. (“COMEX”), in their capacities as DCMs, (each an “Exchange” and collectively, the “Exchanges”) hereby certify to the Commission amendments to the CME, CBOT, NYMEX, and COMEX Bylaws and various rules (collectively, the “Rule Amendments”) to delete obsolete references to the term President, effective on August 26, 2021.

On August 4, 2021, the Board of Directors of CME Group and the Exchanges (the “Board”) approved an amendment to the CME Group and the CME Group Exchanges’ Bylaws to remove the requirement to appoint an individual as “President.” Additionally, the term “President” is being eliminated from multiple Exchange rules based on the Board’s decision.

The amendments to the bylaws are set forth in Exhibits A through D and the amendments to the rules are set forth in Exhibit E, with additions underscoring and deletions ~~overstruck~~.

The Exchanges and CME Clearing reviewed the DCO Core Principles and the DCM Core Principles (collectively, the “Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the Rule Amendments may have some bearing on the following Core Principles:

**DCO Core Principles**

- **DCO Core Principle L – Public Information**: This Core Principle requires CME Clearing to publicly disclose its rules and procedures. The amendments to the rules will be incorporated into the Exchanges’ publicly available rulebooks. A Special Executive Report setting forth the amendments will be issued and posted on the CME Group website. The amended bylaws will also be posted on the CME Group website.

**DCM Core Principles**

- **DCM Core Principle 7 – Availability of General Information**: The amendments to the rules will be incorporated into the Exchanges’ publicly available rulebooks. A Special Executive Report setting forth the amendments will be issued and posted on the CME Group website. The amended

bylaws will also be posted on the CME Group website.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchanges and CME Clearing certify that the Rule Amendments comply with the Act and regulations thereunder. There were no substantive opposing views to this proposal.

The Exchanges and CME Clearing certify that this submission has been concurrently posted on the Exchanges' website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information regarding this submission, please contact the undersigned at 212.299.2200 or via email at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: CME Bylaws (blackline format)  
Exhibit B: CBOT Bylaws (blackline format)  
Exhibit C: NYMEX Bylaws (blackline format)  
Exhibit D: COMEX Bylaws (blackline format)  
Exhibit E: Exchange Rule Amendments (blackline format)

## **EXHIBIT A**

### **AMENDED AND RESTATED BY-LAWS OF CHICAGO MERCANTILE EXCHANGE INC.**

Amended and Restated as of ~~May 9, 2016~~ August 26, 2021

#### **ARTICLE I**

[ARTICLE I is unchanged.]

#### **ARTICLE II**

[Section 2.1. is unchanged.]

##### **Section 2.2. Election; Resignation; Vacancies.**

(a) Subject to the provisions of the Certificate of Incorporation and Section 1.1(b) of these By-laws, at each annual meeting of stockholders, the stockholders shall elect, pursuant to the terms of the Certificate of Incorporation, the successors to the Directors whose terms expire at that meeting, and each Director shall hold office until the annual meeting at which such Director's term expires and the election and qualification of his or her successor, or until his or her earlier death, resignation or removal. Any Director may resign at any time by giving written notice to the Chairman of the Board, if any, the Chief Executive Officer ~~President~~ or the Secretary. Unless otherwise stated in a notice of resignation, it shall take effect when received by the officer to whom it is directed, without any need for its acceptance.

(b) A vacancy, howsoever occurring, in a directorship shall be filled in the manner specified in the Certificate of Incorporation.

[Section 2.3. is unchanged.]

##### **Section 2.4. Special Meetings.**

Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, the Lead Director, or a majority of the members of the Board of Directors then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time and place of special meetings shall be delivered personally, by telephone or by electronic transmission to each Director or sent by first-class mail or telegram, charges prepaid, addressed to each Director at that Director's address as it is shown on the records of the Corporation. If the notice is mailed, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. If the notice is delivered personally, by telephone, by electronic transmission or by telegram, it shall be delivered personally or by telephone or to the telegraph company at least 48 hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the Director or to a person at the office of the Director who the person giving the notice has reason to believe will promptly communicate it to the Director. The notice need not specify the purpose or the place of the meeting, if the meeting is to be held at the principal executive office of the Corporation.

[The remainder of ARTICLE II and ARTICLE III are unchanged.]

#### **ARTICLE IV**

##### **Section 4.1. Officers.**

The Board of Directors shall elect from among its members a Chairman of the Board. The Board of Directors shall also elect a Chief Executive Officer, ~~a President~~, a Secretary and such other additional officers with such titles as the Board of Directors shall determine. The Board of Directors shall also have the authority to elect a Lead Director with the responsibilities set forth in the Corporation's Corporate Governance Principles. Any number of offices may be held by the same person. Each Board officer and

officer of the Corporation shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal.

**[The remainder of ARTICLE IV is unchanged.]**

## ARTICLE V

### Section 5.1. Certificates; Uncertificated Shares.

The shares of the Corporation's stock shall be represented either by book entries on the Corporation's books, if authorized by the Board of Directors, or by certificates signed by, or in the name of the Corporation by its Chairman of the Board, ~~its President~~, its Chief Executive Officer or a Senior Managing Director, and may be countersigned by its Secretary or an Assistant Secretary, certifying the number of shares owned by such stockholder in the Corporation. Any of or all the signatures on a 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 such officer, transfer agent or registrar continued to be such at the date of issue. Upon the request of the registered owner of uncertificated shares, the ~~Chief Executive Officer~~~~President~~ or his designee shall send to the registered owner a certificate representing such shares.

In the case of uncertificated shares, within a reasonable time after the issuance or transfer thereof, the ~~Chief Executive Officer~~~~President~~ or his designee shall send to the registered owner of shares of Common Stock of the Corporation a written notice containing (i) (A) a full statement of the designations, relative rights, preferences and limitations of the shares of the class and series issued or transferred, so far as the same have been determined and the authority of the Board of Directors to divide the shares into classes or series and to determine and change the relative rights, preferences and limitations of any class or series; or (B) a declaration that the Corporation will furnish to the stockholder, upon request and without charge, a statement containing the information described in the preceding clause (A); (ii) a statement that the Corporation is organized under the laws of the State of Delaware; (iii) the name of the person to whom the uncertificated shares have been issued or transferred; (iv) the number and class of shares, and the designation of the series, if any, to which such notice applies; and (v) any restrictions on transfer of the shares, in accordance with Section 202 of the Delaware General Corporation Law. The notice referred to in the preceding sentence shall also contain the following statement: "This notice is merely a record of the rights of the addressee as of the time of its issuance. Delivery of this statement, of itself, confers no rights on the recipient. This notice is neither a negotiable instrument nor a security."

**[The remainder of the Bylaws are unchanged.]**

## **EXHIBIT B**

### **AMENDED AND RESTATED BYLAWS OF BOARD OF TRADE OF THE CITY OF CHICAGO, INC.**

(Amended and Restated as of ~~September 10, 2013~~ August 26, 2021)

Capitalized terms used but not otherwise defined herein (including the Rules) shall have the meaning given to such terms in the Certificate of Incorporation of the Corporation.

[ARTICLE I is unchanged.]

#### **ARTICLE II—MEMBERSHIP**

[Sections 1. – 4. are unchanged.]

Section 5. *Quorum*. The presence of the holder of the Class A Membership, in person or by proxy, shall constitute a quorum with respect to any matter on which the holder of the Class A Membership is entitled to vote pursuant to the Certificate of Incorporation, or any meeting called to vote on such matters.

With respect to any matter on which the holders of Class B Memberships are entitled to vote pursuant to the Certificate of Incorporation, or any meeting called to vote on such matters, the presence of holders of Class B Memberships, in person or by proxy, representing one-third of the votes entitled to be cast on such matters, shall constitute a quorum. If a quorum shall fail to attend any meeting, the chairman of the meeting or, in his or her absence, the Chairman of the Board of Directors, ~~the President~~ or the Chief Executive Officer may adjourn the meeting to another place, if any, date or time.

[The remainder of ARTICLE II is unchanged.]

#### **ARTICLE III—BOARD OF DIRECTORS**

[Sections 1. – 5. are unchanged.]

Section 6. *Special Meetings*. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, ~~the Lead Director~~ or a majority of the members of the Board of Directors then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time and place of special meetings shall be delivered personally, by telephone or by electronic transmission to each Director or sent by first-class mail or telegram, charges prepaid, addressed to each Director at that Director's address as it is shown on the records of the Corporation. If the notice is mailed, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. If the notice is delivered personally, by telephone, by electronic transmission or by telegram, it shall be delivered personally or by telephone or to the telegraph company at least 48 hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the Director or to a person at the office of the Director who the person giving the notice has reason to believe will promptly communicate it to the Director. The notice need not specify the purpose or the place of the meeting, if the meeting is to be held at the principal executive office of the Corporation.

[The remainder of ARTICLE III and ARTICLE IV are unchanged.]

#### **ARTICLE V—OFFICERS**

Section 1. *General*. The Board of Directors shall elect from among its members a Chairman of the Board. The Board of Directors shall also elect a Chief Executive Officer, ~~a President~~, a Secretary and such other additional officers with such titles as the Board of Directors shall determine. The Board of Directors shall also have the authority to elect a Lead Director with the responsibilities set forth in the Corporation's Corporate Governance Principles. Any number of offices may be held by the same person. Each Board officer and officer of the Corporation shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal.

[The remainder of the Bylaws are unchanged.]

## **EXHIBIT C**

### **AMENDED AND RESTATED BYLAWS OF NEW YORK MERCANTILE EXCHANGE, INC.**

(Amended and Restated as of ~~August 26, 2021~~ September 10, 2013)

Capitalized terms used but not otherwise defined herein (including the Rules) shall have the meaning given to such terms in the Certificate of Incorporation of the Corporation.

#### **ARTICLE I—RULES AND REGULATIONS**

[ARTICLE I is unchanged.]

#### **ARTICLE II—MEMBERSHIP**

[Sections 1. – 4. are unchanged.]

Section 5. *Quorum.*

The presence of the holder of the Class B Membership, in person or by proxy, shall constitute a quorum with respect to any matter on which the Class B Member is entitled to vote pursuant to the Certificate of Incorporation, or any meeting called to vote on such matters.

With respect to any matter on which the Class A Members are entitled to vote pursuant to the Certificate of Incorporation, or any meeting called to vote on such matters, the presence of owners of Class A Memberships, in person or by proxy, representing one-third of the votes entitled to be cast on such matters, shall constitute a quorum. If a quorum shall fail to attend any meeting, the chairman of the meeting or, in his or her absence, the Chairman of the Board of Directors of the Corporation; ~~the President~~ or the Chief Executive Officer may adjourn the meeting to another place, if any, date or time.

[The remainder of ARTICLE II is unchanged.]

#### **ARTICLE III—BOARD OF DIRECTORS**

[Sections 1. – 5. are unchanged.]

Section 6. *Special Meetings.*

Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, ~~the Lead Director~~ or a majority of the members of the Board of Directors then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time and place of special meetings shall be delivered personally, by telephone or by electronic transmission to each Director or sent by first-class mail or telegram, charges prepaid, addressed to each Director at that Director's address as it is shown on the records of the Corporation. If the notice is mailed, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. If the notice is delivered personally, by telephone, by electronic transmission or by telegram, it shall be delivered personally or by telephone or to the telegraph company at least 48 hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the Director or to a person at the office of the Director who the person giving the notice has reason to believe will promptly communicate it to the Director. The notice need not specify the purpose or the place of the meeting, if the meeting is to be held at the principal executive office of the Corporation.

[The remainder of ARTICLE III and ARTICLE IV are unchanged.]

#### **ARTICLE V—OFFICERS**

Section 1. *General.*

The Board of Directors shall elect from among its members a Chairman of the Board. The Board of Directors shall also elect a Chief Executive Officer, ~~a President~~, a Secretary and such other additional officers with such titles as the Board of Directors shall determine. The Board of Directors shall also have the authority to elect a Lead Director with the responsibilities set forth in the Corporation's Corporate Governance Principles. Any number of offices may be held by the same person. Each Board officer and officer of the Corporation shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal.

[The remainder of the Bylaws are unchanged.]

## EXHIBIT D

### COMMODITY EXCHANGE, INC. AMENDED AND RESTATED BY-LAWS

Amended and Restated as of ~~September 10, 2013~~ August 26, 2021

<u>Section</u>	<u>Subject</u>	<u>Page No.</u>
Section 940.	<del>PRESIDENT</del> [RESERVED].....	45

[ARTICLE 1 is unchanged.]

### ARTICLE 2 MEETINGS OF MEMBERS

[Sections 200. – 202. are unchanged.]

#### Section 203. NOTICE OF MEETING

(A) Notice of the annual meeting of COMEX Division Members shall state the place, date and time of such meeting.

(B) Notice of any special meeting of COMEX Division Members shall state the place, date and time of such special meeting, the purposes for which such meeting is called and shall indicate that it is being issued by or at the direction of the person or persons calling the special meeting.

(C) The ~~President~~, Chief Executive Officer or the Secretary shall issue all notices of meetings of COMEX Division Members.

[The remainder of ARTICLE II is unchanged.]

### ARTICLE 3 GOVERNMENT AND ADMINISTRATION

[Sections 300. – 308. are unchanged.]

#### Section 309. MEETINGS OF THE BOARD

(A) Regular meetings of the Board may be held without call or notice at such times and at such places, within or without the State of New York, as shall be fixed by resolution of the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, the Lead Director or a majority of the members of the Board of Directors then in office and may be held at any time, date or place, within or without the State of New York, as the person or persons calling the meeting shall fix. Notice of the time and place of special meetings shall be delivered personally, by telephone or by electronic transmission to each Director or sent by first-class mail or telegram, charges prepaid, addressed to each Director at that Director's address as it is shown on the records of COMEX. If the notice is mailed, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. If the notice is delivered personally, by telephone, by electronic transmission or by telegram, it shall be delivered personally or by telephone or to the telegraph company at least 48 hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the Director or to a person at the office of the Director who the person giving the notice has reason to believe will promptly communicate it to the Director. The notice need not specify the purpose or the place of the meeting, if the meeting is to be held at the principal executive office of COMEX.

[The remainder of Section 309. through Section 349. are unchanged.]



**Section 350. OFFICERS**

The Board of Directors shall elect from among its members a Chairman of the Board. The Board of Directors shall also elect a Chief Executive Officer, ~~a President~~, a Secretary and such other additional officers with such titles as the Board of Directors shall determine. The Board of Directors shall also have the authority to elect a Lead Director with the responsibilities set forth in COMEX's Corporate Governance Principles. Any number of offices may be held by the same person. Each Board officer and officer of COMEX shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal.

[ARTICLE 4 through ARTICLE 8 are unchanged.]

**ARTICLE 9  
DEFINITIONS**

[Sections 900. – 950. are unchanged.]

**Section 940. ~~[RESERVED]PRESIDENT~~**

~~The term "President" shall mean the President of the COMEX Division or his authorized representative.~~

# **EXHIBIT E**

## **CME, CBOT, and NYMEX/COMEX Rulebooks**

### **Definitions**

(deletions are ~~overstruck~~)

#### **PRESIDENT**

~~The President of the Exchange, or one duly authorized to act in lieu of and with the authority of the President.~~

### **Chapter 2**

#### **("Government")**

(deletions are ~~overstruck~~)

#### **257. EXCHANGE PHYSICAL EMERGENCIES**

In the event that the functions of the Exchange are, or are threatened to be, severely and adversely affected by a physical emergency such as fire or other casualty, bomb threats, substantial inclement weather, power failures, communications breakdowns, computer system breakdowns, screen-based trading system breakdowns, malfunctions of plumbing, heating, ventilation, and air conditioning systems or transportation breakdowns, the Chief Executive Officer, ~~President~~ or Chief Operating Officer or their delegate may take any action necessary to deal with the emergency, including but not limited to, a suspension of trading. In the absence of the aforementioned Exchange officers or delegate, any member of the Executive Committee may act instead of the Chief Executive Officer, ~~President~~ or Chief Operating Officer.

Upon a determination by the Chief Executive Officer, ~~President~~, or Chief Operating Officer or their delegate that the physical emergency has sufficiently abated to permit the orderly functioning of the Exchange, he shall order restoration of trading or the removal of other restrictions imposed.

[The remainder of the Rule is unchanged.]

### **Chapter 4**

#### **("Enforcement of Rules")**

(additions are underscored; deletions are ~~overstruck~~)

#### **403. CLEARING HOUSE RISK COMMITTEE**

##### **403.A. Jurisdiction and General Provisions**

[The first two paragraphs are unchanged.]

The CHRC may conduct investigations, issue charges and consider offers of settlement on its own initiative or by referral from Exchange staff, the Chief Regulatory Officer, or the BCC. Hearings on charges issued by the CHRC will be conducted by the BCC pursuant to the provisions of Rule 408.

If the CHRC determines that a Clearing Member is in a financial condition which jeopardizes or may jeopardize the integrity of the Exchange, the CHRC may, by majority vote:

[1.-3. are unchanged.]

4. Suspend a Clearing Member, subject to approval of any two of the following individuals: the Chief Executive Officer, ~~President~~, President of the Clearing House, Chairman of the Board, Chairman of the CHRC, or Chairman of the Clearing House Oversight Committee;

[The remainder of the Rule is unchanged.]

#### **415. INFORMATION-SHARING AGREEMENTS**

The Chief Executive Officer or ~~the President, or their/his~~ delegates, is/are authorized to provide information:

- A. to an exchange, clearing organization, domestic or foreign regulatory agency or member of the Intermarket Surveillance Group ("ISG") that is a party to an information sharing agreement with the Exchange, in accordance with the terms and conditions of such agreement; or
- B. as directed by the Commission pursuant to CFTC Regulation 38.159.

### **Chapter 7**

#### **("Delivery Facilities and Procedures")**

(deletions are ~~overstruck~~)

**701. DECLARATIONS OF FORCE MAJEURE**

If a determination is made by the Chief Executive Officer, Chairman, ~~President~~, Chief Operating Officer, or Chief Regulatory Officer, or their delegate, that delivery or final settlement of any contract cannot be completed as a result of Force Majeure, he shall take such action as he deems necessary under the circumstances, and his decision shall be binding upon all parties to the contract. The Exchange shall notify the CFTC of the implementation, modification or termination of any action taken pursuant to this Rule as soon as possible after taking the action.

[The remainder of the Rule is unchanged.]

**Chapter 8**  
**("clearing House and Performance Bonds")**  
(deletions are ~~overstruck~~)

**812. FINAL SETTLEMENT PRICE**

Certain products, as described in the applicable product chapters, have procedures for establishing a final settlement price that are distinct from the procedures for establishing the daily settlement price for the product on the last day of trading. For such products, if a final settlement price is unable to be determined or if the applicable procedures result in a clearly aberrant final settlement price inconsistent with market value and alternative settlement procedures are not otherwise specified in the relevant product chapter, then the Chief Executive Officer, ~~President~~, or Chief Operating Officer, or their delegate, may establish a final settlement price that reflects the true market value at the time of final settlement.

[The remainder of the Rule is unchanged.]

**Chapter 9**  
**("Clearing Members")**  
(additions are underscored; deletions are ~~overstruck~~)

**974. SUSPENSION OF MEMBER FIRM PRIVILEGES**

[Section A. is unchanged.]

B. If any Rule 106.H., I., J., N., R., or S. member firm:

- has notified the Exchange or the Exchange otherwise becomes aware of a significant event as defined in Rule 442; or
- that is an FCM fails to meet CFTC minimum financial requirements in the opinion of the Financial and Regulatory Surveillance Department; or
- neglects to promptly furnish a statement upon request,

the membership privileges of the member firm may be suspended, subject to approval of any two of the following individuals: the Chief Executive Officer, ~~the President~~, the President of the Clearing House, or the Chairman of the Board. Any two of these individuals may reinstate the membership privileges of such a suspended member firm, in their discretion, if the suspended member firm provides evidence satisfactory to the Financial and Regulatory Surveillance Department of its financial responsibility or that it meets CFTC minimum financial requirements.

**975. EMERGENCY FINANCIAL CONDITIONS**

If the ~~President or the~~ President of the Clearing House determines that the financial or operational condition of a clearing member or one of its affiliates is such that to allow that clearing member to continue its operation would jeopardize the integrity of the Exchange, or negatively impacts the financial markets by introducing an unacceptable level of uncertainty, volatility or risk, whether or not the clearing member continues to meet the required minimum financial requirements, ~~he~~either may empanel the Chief Executive Officer, ~~President~~, Chairman of the Board, Chairman of the Clearing House Risk Committee, and President of the Clearing House. ("Emergency Financial Committee") Such panel shall be duly authorized and, upon a unanimous vote of the panel, be empowered to order (a) an immediate position limitation, (b) an immediate suspension of the clearing member, (c) that all open trades of said clearing member be for liquidation only, (d) the liquidation or transfer of all or a portion of the open positions of the clearing member, (e) additional performance bond to be deposited with the Clearing House and/or (f) any other action necessary to protect the financial integrity of the Clearing House. The clearing member affected by action taken shall be notified and may request a hearing before the Board pursuant to the procedures set forth in Rule 412. In the event of suspension, the Chief Executive Officer shall, promptly after a suspension, set the matter for hearing before the Board for final determination. To the extent that the panel orders that all open trades of a clearing member be for liquidation only, or the panel orders the liquidation or transfer of all of the open positions of a clearing member, Rule 913.B. shall apply and the clearing member shall be treated as a withdrawing clearing member.

**976. SUSPENSION OF CLEARING MEMBERS**

If a clearing member becomes insolvent, the clearing member must immediately notify the Exchange of such insolvency. The insolvency shall be announced by ~~the President or the~~ President of the Clearing House and thereupon such clearing member shall be deemed automatically suspended. If a member of the Clearing House becomes insolvent, or for other reasons is suspended from the Clearing House, the officers, owners or partners who are members of the Exchange may also be suspended from the Exchange.

[The remainder of the Rule is unchanged.]

**978. OPEN TRADES OF SUSPENDED CLEARING MEMBERS**

[The first paragraph is unchanged.]

When a clearing member that has open positions, defaults to the Clearing House in the deposit of performance bonds or settlements, or is suspended for insolvency, ~~the President or~~ the President of the Clearing House, or ~~his~~<sup>his</sup>~~their~~ delegates, may appoint a clearing member to which all such open positions shall be transferred for liquidation, or may appoint a clearing member to liquidate such positions on behalf of such defaulted or suspended clearing member. If open positions are transferred, all supporting performance bond associated with the positions and any settlement payments due or collected must be delivered to the Clearing House, to be entrusted to the clearing member designated to liquidate the positions. The clearing member appointed to liquidate the positions shall have the right, under the direction of the President of the Clearing House, to buy or sell for the account of the suspended clearing member such contracts as may be necessary to clear the suspended clearing member's contracts with the Clearing House; the clearing member shall also have the right under the direction of the President of the Clearing House to make or take delivery.

**979. SUSPENDED OR EXPELLED CLEARING MEMBERS**

In the event a clearing member has been suspended or expelled, the clearing member shall comply with all orders of the Board, the Clearing House Risk Committee, ~~or~~ the President of the Clearing House, ~~or the President.~~

[The remainder of the Rule is unchanged.]

**CME Rulebook**

**Chapter 8G**

**("Interest Rate Derivative Clearing")**

(deletions are ~~overstruck~~)

**8G27. IRS RISK COMMITTEE**

There shall be an IRS Risk Committee which shall serve to provide guidance to the Clearing House on general matters relating to IRS Products including risk management policies and practices. In addition to the responsibilities set forth in these Rules, the IRS Risk Committee shall have the composition, responsibilities and other characteristics as set forth in its Charter.

The IRS Risk Committee may conduct investigations, issue charges and consider offers of settlement with respect to violations of these Rules as relate to IRS Clearing on its own initiative or by referral from Clearing House staff.

If the IRS Risk Committee determines that a IRS Clearing Member fails to meet the requirements for being a IRS Clearing Member or is in a financial or operational condition which jeopardizes or may jeopardize the integrity of the Clearing House, the IRS Risk Committee may, by majority vote:

1. Order the IRS Clearing Member or its customers to deposit such additional performance bond with the Clearing House as deemed appropriate to protect the integrity of open contracts;
2. Prescribe such additional capital or other financial requirements as it deems appropriate;
3. Impose position limits on IRS Clearing Members based on their regulatory capital and such other criteria as it deems appropriate;
4. Suspend a IRS Clearing Member, subject to approval of any two of the following individuals: the Chief Executive Officer, ~~President,~~ President of the Clearing House, Chairman of the Board, Chairman of the IRS Risk Committee or Chairman of the Clearing House Oversight Committee;

[The remainder of the Rule is unchanged.]

**8G975. IRS EMERGENCY FINANCIAL CONDITIONS**

If ~~the President or~~ the President of the Clearing House determines that the financial or operational condition of an IRS Clearing Member or one of its Affiliates is such that to allow that IRS Clearing Member to continue its operation would jeopardize the integrity of the Exchange, or negatively impacts the financial markets by introducing an unacceptable level of uncertainty, volatility or risk, whether or not the IRS Clearing Member continues to meet the required minimum financial requirements, he may empanel the Chief Executive Officer, ~~the President,~~ Chairman of the Board, Chairman of the IRS Risk Committee, and President of the Clearing House (the "IRS Emergency Financial Committee"). Such committee shall be duly authorized and, upon a unanimous vote of the panel, be empowered to order (a) an immediate position limitation, (b) an immediate suspension of the IRS Clearing Member, (c) that all open trades of said clearing member be for liquidation only, (d) the liquidation or transfer of all or a portion of the open positions of the clearing member, (e) additional performance bond to be deposited with the Clearing House and/or (f) any other action necessary to protect the financial integrity of the Clearing House. The IRS Clearing Member affected by action taken shall be notified and may request a hearing before the Board as provided in Rule 412. In the event of suspension, the Chief Executive Officer shall, promptly after a suspension, set the matter for hearing before the Board for final determination. To the extent that the IRS Emergency Financial Committee orders that all open trades of a clearing member be for liquidation only, or the panel orders the liquidation or transfer

of all of the open positions of an IRS Clearing Member, Rule 8G913.B. shall apply and the clearing member shall be treated as a withdrawing clearing member.

**Chapter 12**  
**("CME Spot Market Trading - Electronic")**  
(deletions are ~~overstruck~~)

**1203. DELIVERY FACILITIES AND DELIVERY PROCEDURES**

[Section A. is unchanged.]

**1203.B. Declarations of Force Majeure**

If a determination is made by the Chief Executive Officer, ~~President~~, President of Global Operations, Technology & Risk or Chief Operating Officer, or their designee, that delivery or final settlement of any spot contract cannot be completed as a result of Force Majeure, he shall take such action as he deems necessary under the circumstances, and his decision shall be binding upon all parties to the contract.

[The remainder of the Rule is unchanged.]

**COMEX Rulebook**

**Chapter 12**  
**("Spot Aluminum Transactions")**  
(deletions are ~~overstruck~~)

**1213. DECLARATIONS OF FORCE MAJEURE**

If a determination is made by the Chief Executive Officer, ~~President~~, or Chief Operating Officer, or their designee, that delivery or final settlement of any Spot Aluminum Transaction cannot be completed as a result of Force Majeure, such person shall take such action as the person deems necessary under the circumstances, and the decision shall be binding upon all parties to the contract. It shall be the duty of Members and regular facilities to notify CME Spot Market of any circumstances that may give rise to a declaration of Force Majeure. Nothing in this Rule shall in any way limit the authority of the Chief Regulatory Officer to act in a Force Majeure situation pursuant to CME Spot Market Trading Rule 1200.D. ("Emergency Actions").