

03--008
NC 4
APPROVAL
REQUESTED

June 3, 2003

Ms. Jean A. Webb
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: Request for Commission Rule Approval; Commodity Exchange Act 5c(c),
Regulation § 40.5
Clearing Services Policies and Chapters 8C., 8 and 9
Submission No. 03-44**

Dear Ms. Webb:

I. SUBMISSION

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby submits to the Commission, pursuant to Section 5c(c)(2)(A) of the Commodity Exchange Act ("Act") and Commission Regulation 40.5(a), proposed rule amendments to implement the clearing services arrangement between CME and the Board of Trade of the City of Chicago ("CBOT") that resulted from the recently executed CME/CBOT Clearing Services Agreement.

II. TEXT OF AMENDMENTS

A copy of the text of the proposed rule amendments is attached to this letter with additions underscored and deletions lined out.

III. EFFECTIVE DATE AND RULE PROMULGATING AUTHORITY

The Board of Directors of the CME approved the proposal to amend certain proposed rules to implement the CME/CBOT Clearing Services arrangement at its Regular Meeting on Tuesday, June 3, 2003. The effective date of these rule amendments shall be July 15, 2003.

IV. OPERATION, PURPOSE AND EFFECT

On April 16, 2003, CME and the CBOT executed a Clearing Services Agreement ("Agreement"). Pursuant to the Agreement, CME's Clearing House will provide certain clearing services for products traded on the CBOT.

The proposed rule changes set forth as attached to this letter are divided into two sections. The first section generally describes the ability of CME's Clearing House's to provide clearing services to third party markets, including CBOT. Those proposed rule changes are set forth in

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Chapter 8C. In addition, more specific rule changes that are directly applicable to clearing members of CBOT and their ability to become Special CME Clearing Members are contained in the proposed rules to Chapters 8 and 9.

The proposed rules for Chapter 8C. (Clearing Services) provide in very general terms the ability of CME's Clearing House to clear, settle and guarantee trades from other markets. These general rules also state that the trading of products on a market other than CME that are subsequently cleared at CME will be subject to the rules of that market. Accordingly, the market surveillance and market regulation requirements with respect to such trades will not be the responsibility of CME but will be the responsibility of the market. In addition, these general rules also provide for the transfer of positions from other clearing houses to CME.

Pursuant to the terms of the Agreement, CBOT clearing members are afforded certain rights as Special CME Clearing Members. The rules applicable to the Special CME Clearing Members are detailed in proposed rules to Chapters 8 and 9. CBOT Clearing Members that were clearing members of CBOT as of April 16, 2003, will be grandfathered in as Special CME Clearing Members. Individuals or entities that become CBOT Clearing Members subsequent to April 16, 2003, will be required to satisfy the clearing member requirements set forth in CME's Rules except for the membership and share ownership requirements. CBOT Clearing Members admitted as Special CME Clearing Members shall be authorized to clear CBOT Products and shall be permitted to clear other products cleared by CME only to the extent permitted by CME.

In addition, CBOT sole proprietorship clearing members are also grandfathered as Special CME Clearing Members and are subject to special minimum capital requirements. Sole proprietorship clearing members shall be required to continue to meet the minimum capital requirements previously imposed on them by the Board of Trade Clearing Corporation. After the initial term of the Agreement, sole proprietorship clearing members shall be subject to special capital rules created jointly by CME and CBOT. In addition, any sole proprietorship clearing members that become CBOT Clearing Members subsequent to April 16, 2003, shall immediately become subject to the special capital requirements established by CME and CBOT.

V. OPPOSING VIEWS

No opposing views were expressed.

VI. RELEVANT PROVISIONS OF THE ACT OR COMMISSION REGULATIONS

It is not necessary for the Commission to amend or interpret any sections of the Act or the Commission's regulations in order to approve or allow into effect the proposed amendments. If you have any questions regarding this matter, please contact me at (312) 648-5422.

Sincerely,

cc: Mr. David Van Wagner
CFTC Division of Trading and Markets

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CFTC Chicago Regional Office

SMS/elm/3275.SUB.03-44

CHAPTER 8-C
CLEARING SERVICES
GENERAL

8C01. SCOPE OF CHAPTER

This chapter authorizes the Exchange to provide clearing services to another exchange or market. The procedures for the clearing, settlement and guarantee of trades executed on another exchange or market that are not specifically covered herein shall be governed by the Rules of the Exchange. Except as otherwise specifically provided herein, trade practice and sales practice rules and procedures, including, but not limited to, market regulation, market surveillance and customer protection rules and procedures, shall be governed by the rules of the other exchange or market at which the transaction takes place.

8C02. CONDITIONS TO CLEAR CONTRACTS

The Clearing House may clear transactions executed on or subject to the rules of another exchange or market in accordance with a clearing services agreement approved by the Board and subject to any necessary regulatory approvals of the clearing services agreement and the activities of such exchange or market.

8C03. TRANSFERS

The Clearing House may accept transfers of positions from another clearing house in order to perform clearing services for another exchange or Market. Such transfers shall be made in accordance with the Rules and operating procedures of the Exchange. Such transfers must be made at the daily settlement value per Rule 813.F.

(End Chapter 8-C)

CHAPTER 8
CLEARING HOUSE AND PERFORMANCE BONDS

GENERAL

800. CLEARING HOUSE

For the greater convenience of its members, to facilitate the prompt adjustment of contract obligations, and to protect the integrity of contracts, the Exchange shall maintain and operate a Clearing House. 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. All Exchange contracts shall be cleared through the Clearing House, which shall maintain a record of these transactions.

802. PROTECTION OF CLEARING HOUSE ¹

802.A. Default by Clearing Member and Other Participating Exchanges ²

1. Default by Clearing Member ³

If a clearing member fails promptly to discharge any obligation to the Clearing House, its security deposit (pursuant to Rule 816), its performance bonds on deposit with the Clearing House, and any of its other assets available to the Exchange, and the proceeds of the sale of any membership and Class A and Class B Shares assigned to it for clearing qualification, as well as any Membership Interests of a Special CME Clearing Member held by or pledged to the Clearing House, shall be applied by the Clearing House to discharge the obligation. The clearing member shall take no action, including but not limited to attempting to obtain a court order, that would interfere with the ability of the Clearing House to so apply such assets and proceeds. For the purposes of this Rule, (i) 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, and (ii) any excess proceeds from performance bond deposited by a Joint Clearing Member with respect to positions at a Common Banking and Settlement Clearing Organization shall be considered assets of the Joint Clearing Member available to the Exchange to the extent provided in the Common

¹ Revised September 1984; September 1989; June 1992.

² Revised November 2000; November 2001.

³ Revised September 1984; September 1989; June 1992; April 1993; January 1994; April 2000; November 2000.

Banking and Settlement Agreement between the Exchange and such Common Banking and Settlement Clearing Organization. The clearing member shall immediately make up any deficiencies in its security deposit resulting from such application.

2. Default by Other Participating Exchanges.⁴

If another Participating Exchange fails promptly to discharge any obligation to the Clearing House arising out of the Mutual Offset System, its letters of credit, performance bonds or other assets available to the Exchange shall be applied by the Clearing House Manager to discharge the obligation.

802.B. Satisfaction of Clearing House Obligations⁵

If the Clearing House is unable to satisfy immediately all claims against it 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 Joint Cross-Margining Program Liquidating Account, or 3) a shortfall in a Guaranteed Cross-Margining Program that occurs as a result of a default by a Participating Clearing Member or its Cross-Margining Affiliate, as described in a Cross-Margining Agreement between the Exchange and a Cross-Margining Clearing Organization; or if the Clearing House is unable to meet any of its obligations as a result of the failure of a depository or exchange or market apart from the Exchange but whose transactions are cleared pursuant to the provisions of Chapter 8B or Chapter 8C, larceny, embezzlement or 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, with each source of funds to be completely exhausted, to the extent practicable, before the next following source is applied. While such application of funds shall be mandatory, the detailed implementation of Rule 802.B. shall be the responsibility of the Clearing House Risk Committee with the approval of the Board.

1. Surplus funds of the Exchange in excess of funds necessary for normal operations.
2. The amount of security deposit required under Rule 816 from all classes of clearing members shall be applied toward meeting said loss, in direct proportion to the total security deposit requirement of each clearing member.⁶
3. Proceeds from any default insurance maintained by the Exchange to the extent that such proceeds are available in a timely manner to be applied towards the default.
4. The balance of the Clearing House loss remaining after application of the above funds shall be assessed against all clearing members (excluding any insolvent or

⁴ Adopted September 1984. Revised June 1992.

⁵ Revised September 1984; March 1986; October 1989; April 2000; November 2000; April 2001; April 2002; August 2002.

⁶ Revised February 1988; October 1989.

defaulting clearing member). Each clearing member (excluding any insolvent or defaulting clearing member) shall be subject to an assessment up to an amount that does not exceed 275 per cent of such clearing member's security deposit requirement:

5. Any clearing member that does not satisfy an assessment, that may be made pursuant to paragraph 4 above, and in accordance with paragraph 7 below, shall be in default. Any Clearing House loss that remains as a result of such default shall be assessed pursuant to paragraph 4.
6. If a clearing member (i) makes payment of all amounts assessed against it pursuant to paragraph 4 above and in accordance with paragraph 7 below, and (ii) replenishes any deficiency in its security deposit in accordance with Rule 802.D., it may, within five (5) business days of such payments, apply to withdraw from clearing membership pursuant to Rule 913. Immediately after the Exchange posts the clearing member's withdrawal notice to the membership, the withdrawing clearing member shall not be subject to any other assessment pursuant to this Rule. Further, the security deposit that it has restored shall not be used or applied towards meeting any claim or obligation of the Clearing House pursuant to this Rule and shall be released in accordance with Rule 913.
7. All amounts assessed by the Exchange against a clearing member pursuant to this Rule, during the hours in which the Federal Reserve's wire transfer system (Fedwire) is in operation, shall be paid to the Exchange by such clearing member prior to the close of Fedwire on such day. All amounts assessed within one (1) hour prior to the close of Fedwire shall be paid to the Exchange within one (1) hour after Fedwire next opens.
8. After payment of an assessment pursuant to this Rule, a clearing member shall charge other clearing members for whom it clears contracts or carries positions on its books to recover their proportional share of the assessment. Such other clearing members shall promptly pay the charge.
9. To the extent that, and irrespective of the fact that, the Exchange has default insurance coverage in effect at the time of an event of default, the Exchange may nevertheless continue to utilize the resources under the priority outlined in Rule 802.B.1, B.2, and B.4. for immediate liquidity while awaiting any insurance proceeds. Any insurance proceeds so recovered by the Exchange, to the extent not required by the Exchange to cure a default, will be applied to the credit of the non-defaulting clearing members.

804. SUBSTITUTION ⁷

Except with respect to trades made pursuant to Rules 526, 538, 719 and 853, the Clearing House shall be substituted as, and assume the position of, seller to the buyer

⁷ Revised December 1990; May 2000; June 2000; April 2002.

and buyer to the seller of the relevant number of Exchange or Marketplace contracts upon the successful matching of trade data submitted to the Exchange by the clearing members on the long and short sides of a trade. With respect to contracts that are traded on and matched by another exchange or market, the Clearing House shall be substituted as, and assume the position of, seller to buyer and buyer to seller of the relevant number of such contracts upon matching of trade data submitted to and accepted by the Exchange.

Upon such substitution, each clearing member shall be deemed to have bought the contracts from or sold the contracts to the Clearing House, as the case may be, and the Clearing House shall have all the rights and be subject to all the liabilities of such member with respect to such transaction. Such substitution shall be effective in law for all purposes.

With regard to trades made pursuant to Rules 526, 538, 719 and 853, the Clearing House shall be substituted at the time payment of the first settlement variation and performance bond due for such trades pursuant to Rules 814 and 815, respectively, is confirmed by the appropriate settlement bank for both members.⁸

807. OFFSET MEMORANDUM AND OFFSETS DURING DELIVERY MONTH⁹

When contracts are offset pursuant to Rule 806, the specific dates of contracts which are offset are not required until requested by the Clearing House. Prior to each delivery month, the Managing Director and President of the Clearing House shall request such clearing member to submit a complete and accurate record of dates of all open purchases for use in making deliveries as provided in Rule 712. Clearing members shall bear full responsibility for inventories submitted to the Clearing House. On the following business day after submission of such record and up to and including the end of the delivery month, the clearing member shall present to the Clearing House with its clearing memoranda an offset memorandum on a form prescribed by the Clearing House. Such transactions shall be offset one against the other, as specified on the offset memorandum, and the clearing member shall be under no further liability to receive or make delivery with respect thereto.

Unless otherwise provided in the Clearing House Manual of Operations, beginning on the day following the first day on which longs may be assigned delivery, all purchases and sales, made in one day in the lead month contract by a person holding a long position in that contract, must first be netted out as day trades with only the excess buys considered new longs or the excess sales being offsets of the long position.

This rule shall not apply to trading in options contracts.¹⁰

813. ¹¹ SETTLEMENT PRICE

The settlement price shall be a price consistent with the minimum fluctuations of the commodity. Settlement prices will be determined at the close of Regular Trading Hours.

⁸ Revised June 1992.

⁹ Revised June 1981; January 1986; November 2000.

¹⁰ Revised January 1983.

¹¹ Revised January 1981; March 1981; April 1982; July 1982; September 1989; September 1992; November 1995; November 2000; November 2001.

- A. For CME, IMM, IOM and GEM Division contracts, the settlement price shall be the average of the highest and lowest sales in the closing range; however, if subsequent to the last sale there are bids higher than the highest sale or offers lower than the lowest sale, then the highest such bid or lowest such offer shall be used in the computation of the average.¹²
- B. For CME, IOM and GEM Division contracts, if no sale occurs in the closing range, the settlement price shall be the last sale price, or, if there is no sale during Regular Trading Hours, the last settlement price, unless there is a higher bid or lower offer in existence at the close. In such case, the higher bid or lower offer shall be the settlement price.¹³
- C. For IMM, IOM and GEM Division contracts, if no sale occurs in the closing range, the settlement price shall be set at a price which when compared to the settlement price of the next contract month reflects the same differential that existed between the two contract months on the previous day, unless there is a higher bid or lower offer in existence at the close. In such case, the higher bid or lower offer shall be the settlement price.¹⁴
- D. For IMM, IOM and GEM Division contracts, if such settlement price is not consistent with sales in other months during the closing range or with market information known to the designated Exchange official supervising the closing or to members of the Pit Committee, the designated Exchange official, with the advice of the Pit Committee, may establish a settlement price at a level consistent with such other sales or market information and shall prepare a written record setting forth the basis for any modification of such settlement price.¹⁵
- E. Notwithstanding any of the foregoing, settlement prices for the E-Mini Standard and Poor's 500 Stock Price Index Futures, the E-Mini Nasdaq 100 Index Futures, and the E-Mini Currency Futures contract months shall equal the settlement prices for the corresponding contract months of the Standard and Poor's 500 Stock Price Index Futures, the Nasdaq 100 Index Futures, and the Currency Futures, respectively.¹⁶
- F. For products cleared by the Clearing House on behalf of another exchange, market or Marketplace other than the Exchange, the settlement price shall be determined according to the rules of such entity. In the case of inaccuracy or unavailability of a settlement price from the exchange, market or Marketplace, or if such settlement price would create risk management concerns for the Clearing House, the Clearing House reserves the right to calculate settlement variation using an alternate price determined by the Clearing House .¹⁷

¹² Revised May 1992; November 1995.

¹³ Revised November 1995.

¹⁴ Revised November 1995.

¹⁵ Revised November 1995.

¹⁶ Adopted September 1997. Revised September 1999; May 2000; July 2000.

¹⁷ Adopted April 2002.

816. SECURITY DEPOSIT¹⁸

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 the preceding three months. The percentages in (i) and (ii) 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 requirement, 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 the form of cash, United States Treasury and agency Securities, units in CME's Interest Earning Facility for Proprietary Funds, L.L.C. or shares in CME's Interest Earning Facility 2 Program for the clearing member's House/Proprietary Account (as used in this Rule 816, such assets are collectively referred to as "Assets"). Such security deposit forms and amounts shall be subject to the terms and conditions as approved by Exchange staff.

Assets deposited by a clearing member in satisfaction of security deposit requirements may also be used to directly secure the Exchange's obligations to its lenders under any liquidity facility entered into by the Exchange for the purpose of providing liquidity to the Exchange. By delivering assets to the Exchange in satisfaction of security deposit requirements, each clearing member is hereby deemed: (i) to agree that its Assets may directly secure the Exchange's obligations to the Exchange's liquidity lenders and that its Assets may become subject to a lien in

¹⁸ Revised March 1979; September 1981; October 1983; February 1988; March 1989; September 1989; March 1990; June 1992; April 1993; September 1993; September 1997; November 1999; November 2000; April 2001; July 2001; October 2001, February 2002.

favor of the Exchange's liquidity lenders or otherwise guarantee the Exchange's obligations and; (ii) to authorize the Exchange, and appoint the Exchange (such appointment being coupled with an interest) as such clearing member's attorney-in-fact, to enter into agreements on its behalf in connection with its Assets serving as security for the Exchange's obligations to the Exchange's liquidity lenders. The Exchange, as each clearing member's attorney-in-fact, will have authority to enter into agreements on behalf of each clearing member and in each clearing member's name for the purpose of causing the clearing member's Assets to directly secure the Exchange's obligations to the Exchange's liquidity lenders. Any agreement entered into by the Exchange on behalf of clearing members pursuant to this Rule 816 shall bind each clearing member and will contain provisions, including representations, warranties and covenants, required by lenders under any liquidity facility. If there is a default under any such liquidity facility, the Assets of the clearing members may be foreclosed upon by the Exchange's liquidity lenders and applied against the obligations of the Exchange under the related liquidity facility. The clearing members shall take no action, including but not limited to attempting to obtain a court order, that would interfere with the ability of such liquidity lenders to receive the benefit of their contractual remedies in connection with any such foreclosure or that would controvert or assert the invalidity of any provision of these rules. Each clearing member agrees to sign any document or agreement requested by the Exchange to further document the power of attorney set forth and established by these rules.

MOVE TO RULE 561

MOVE TO RULE 562

830. CROSS-MARGINING ²²

830.A. Definitions

1. **Cross-Margining Affiliate:** An affiliate of a Participating Clearing Member with which such clearing member is cross-margining its positions at the Clearing House and a Cross-Margining Clearing Organization.
2. **Participating Clearing Member:** A clearing member that is cross-margining its positions at the Clearing House with its own or a Cross-Margining Affiliate's positions at a Cross-Margining Clearing Organization.
3. **Cross-Margining Clearing Organization:** A clearing organization that has entered into a Cross-Margining Agreement with the Exchange.
4. **Joint Cross-Margining Program:** A cross-margining program in which the

¹⁹ The minimum reporting levels which have been established by the Exchange are listed in the "Interpretations & Special Notices" at the end of this chapter. Revised January 1983; February 1987; September 1989; November 1992; February 1998; November 2000.

²⁰ Revised February 1987.

²¹ Revised February 1987.

²² Effective September 1989. Revised April 2000.

Exchange and one or more Cross-Margining Clearing Organizations each hold a joint security interest in positions, margin and other property of Participating Clearing Members and, if applicable, their Cross-Margining Affiliates.

5. **Guaranteed Cross-Margining Program:** A cross-margining program in which a guaranty is provided by and between the Exchange and one or more Cross-Margining Clearing Organizations and each entity holds an individual security interest in positions, margin and other property of Participating Clearing Members and, if applicable, their Cross-Margining Affiliate.

830.B. Cross-Margining Programs

1. A clearing member may become a Participating Clearing Member in a Joint Cross-Margining Program by establishing with the Clearing House one or more cross-margin accounts for cross-margining positions with either its own positions or those of a Cross-Margining Affiliate at a Cross-Margining Clearing Organization.

In order to establish a cross-margin account, a clearing member shall enter into a Cross-Margined Account Agreement and Security Agreement with the Exchange, the Cross-Margining Clearing Organization, and, if applicable, the member's Cross-Margining Affiliate. That Agreement shall provide, among other things, that the Exchange and the Cross-Margining Clearing Organization shall jointly have a first lien on and security interest in all positions held in the cross-margin account, all related performance bond, and all proceeds of the foregoing, as security for the obligations of the clearing member and, if applicable, its Cross-Margining Affiliate, to the Exchange and the Cross-Margining Clearing Organization. Failure to comply with the terms of that Agreement may constitute a major rule violation.²³

2. A clearing member may become a Participating Clearing Member in a Guaranteed Cross-Margining Program by entering into a Cross-Margining Participant Agreement with the Exchange, the Cross-Margining Clearing Organization, and, if applicable, the clearing member's Cross-Margining Affiliate. That Agreement shall provide, among other things, that a Participating Clearing Member shall immediately be obligated to reimburse the Exchange ("Reimbursement Obligation") in the event the Participating Clearing Member or its Cross-Margining Affiliate defaults in the payment of any obligation to a Cross-Margining Clearing Organization and the Exchange is required to make a guaranty payment to such Cross-Margining Clearing Organization. In addition, the Agreement shall provide that the Exchange shall have a first lien and security interest in all positions held, all related performance bond, and all proceeds of the foregoing, as security for the obligations of the clearing member and, if applicable, its Cross-Margining Affiliate, to the Exchange. Failure to comply with the terms of that Agreement may constitute a major rule violation.

²³ Effective September 1989.

3. The provisions of this Rule 830 and the corresponding sections of the Clearing House Manual shall apply to all CME-cleared positions held pursuant to a Joint and a Guaranteed Cross-Margining Program and shall supersede all other provisions of the Rules to the extent inconsistent therewith. In addition, the Exchange shall determine what positions will be eligible for cross-margining in a Joint and Guaranteed Cross-Margining Program.

830.C. [Reserved]

830.D. Performance Bonds for Cross-Margining Program ²⁴

Performance bond requirements for a Joint and Guaranteed Cross-Margining Program shall be determined as set forth in the Cross-Margining Agreement, and that Agreement shall also govern what forms of performance bond will be permitted and how such performance bond will be held.

830.E. Close-Out of Cross-Margin Positions ²⁵

A Participating Clearing Member may be suspended if it or its Cross-Margining Affiliate, if any, is in default in payment of any obligation, including a Reimbursement Obligation, with respect to a Joint or Guaranteed Cross-Margining Program.²⁶

The cross-margin account of a clearing member participating in a Joint Cross-Margining Program may be liquidated by the Clearing House at the request of a Cross-Margining Clearing Organization whether or not the Exchange suspends, or is permitted under the Rules to suspend, such clearing member. Upon the suspension of a Participating Clearing Member, or upon receiving notice from a Cross-Margining Clearing Organization of its suspension of a Participating Clearing Member or its Cross-Margining Affiliate, the Clearing House shall have the right to liquidate the positions in the cross-margin account, convert to cash the performance bond therefor, and dispose of the proceeds thereof, all in accordance with the terms of the Cross-Margining Agreement.

The positions of a clearing member participating in a Guaranteed Cross-Margining Program may be liquidated by the Clearing House in the event that the Participating Clearing Member or its Cross-Margining Affiliate defaults in the payment of any obligation to the Clearing House or a Cross-Margining Clearing Organization. Upon the suspension of a Participating Clearing Member, or upon receiving notice from a Cross-Margining Clearing Organization of its suspension of a Participating Clearing Member or its Cross-Margining Affiliate, the Clearing House may liquidate: the positions of the Participating Clearing Member; all related performance bond; and all proceeds of the foregoing. The Exchange may then apply all such liquidated proceeds to satisfy the Participating Clearing Member's obligations to the Exchange, all in accordance with the terms of the Cross-Margining Agreement.

(End Chapter 8)

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²⁴ Revised June 1992.

²⁵ Revised June 1992.

²⁶ Revised June 1992.

CHAPTER 5

561. REPORTS OF LARGE POSITIONS

Clearing members shall submit to the Exchange a daily report of all individuals or other entities which own, control, or carry large positions in a single contract month for one futures contracts or a single expiration month for a put or call option, regardless of strike price. The Exchange may require that more than one report be submitted daily. Such report shall be in a form acceptable to the Division of Market Regulation and shall contain the account numbers and the number of open contracts in each month for a futures contract or in each expiration month for a put or call option in which any individual or other entity owns, controls, or carries open positions in a single contract month that equals or exceeds the reporting level for such contract established from time to time by Exchange staff. Furthermore, with respect to any individual or other entity owning, controlling, or carrying a position that meets or exceeds the reportable level in any month of a futures or options contract, the clearing member must submit a report for that individual or other entity in all months of that futures and options contract, regardless of position size. The Business Conduct Committee or Exchange staff may, at its discretion, require reports from one or more clearing members on a lesser number of positions owned, controlled, or carried.

Clearing members shall also furnish the Division of Market Regulation, or the applicable department of an exchange or market, with reports identifying the owner and any controlling parties for accounts required to be disclosed in accordance with the preceding paragraph.

It shall be the responsibility of the clearing member to obtain the information required above relative to ownership and control of positions within any account carried on an omnibus basis, unless such omnibus account has been specifically exempted by the Division of Market Regulation.

562. SPECULATIVE LONG AND SHORT POSITIONS SAME DELIVERY MONTH

A clearing member shall not be permitted to carry a speculative long position and a speculative short position for any customer or for itself in the same commodity for the same delivery month.

Definitions in Rulebook

-- CBOT Clearing Member

A CBOT Clearing Member that has been admitted as a CME Clearing Member pursuant to the Clearing Services Agreement dated April 16, 2003, shall be referenced herein as a "Special CME Clearing Member" whenever it is necessary to distinguish that class of clearing members from other CME clearing members.

-- CBOT

The Board of Trade of the City of Chicago, Inc.

-- CBOT Products

All CBOT futures and options on futures contracts traded on the CBOT.

-- Membership Interest

A membership on another exchange or market that allows the owner or holder to access the trading floor of the exchange or market or receive preferential trading fees.

-- Special CME Clearing Member

An individual, corporation, partnership or other entity that is a clearing member at another exchange or market and is approved by the Exchange as a Special CME Clearing Member. Special CME Clearing Members shall be clearing members of the CME Clearing House with all of the rights, responsibilities and privileges attendant thereto, except as otherwise provided in the Rules.

* * * * *

CHAPTER 9
CLEARING MEMBERS

GENERAL

900. ²⁷ **CLASSIFICATION OF CLEARING MEMBERS**

900.A. CME Clearing Members

CME clearing members shall be fully vested clearing members with the rights, responsibilities and privileges attendant thereof, subject to the provisions of these rules and shall be qualified to clear transactions for all CME commodities;

900.B. Special CME Clearing Members

Notwithstanding any other provision in the Rules, all individuals and firms that were CBOT Clearing Members on or before April 16, 2003, shall be eligible to be admitted as Special CME Clearing Members. Individuals and firms that become CBOT Clearing Members after April 16, 2003, shall be admitted as Special CME Clearing Members if such CBOT Clearing Members meet CME's requirements for clearing membership.

Except as otherwise provided in the Rules, CBOT Clearing Members admitted as Special CME Clearing Members shall not be subject to the ownership requirements of CME memberships and Class A and B Shares. Applicants for Special CME Clearing Membership must apply for membership on the exchange.

Special CME Clearing Members shall, unless otherwise stated in the Rules, be fully vested clearing members with all of the rights, responsibilities and privileges attendant thereof, subject to the provisions of the Rules. Unless otherwise provided by the Exchange, Special CME Clearing Members shall only be qualified to clear products traded on such Special CME Clearing Member's home exchange.

A CME clearing member that is also a CBOT Clearing Member shall have all of the rights and obligations of a CME clearing member and of a Special CME Clearing Member.

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901. GENERAL REQUIREMENTS AND OBLIGATIONS ²⁸

Membership in the Clearing House is a privilege and license granted by the Board and may be withdrawn by the Board for cause at any time. Exchange staff may grant

²⁷ NOTE: Associate broker and sub-broker membership classifications eliminated March 1979; inoperative negotiated commissions March 1978; also reference to IOM clearing members deleted November 1984. Revised November 1995; October 2001.

²⁸ Rule 901.N. eliminated July 1998; Revised November 2000.

exemptions to the General Requirements and Obligations set forth below for Special CME Clearing Members. Subject to such exemptions, each applicant for qualification as a clearing member must satisfy the following requirements:

- A. It shall be a corporation (defined by the Rules of the Exchange to include a limited liability company), partnership or cooperative association;²⁹
- B. It shall have an authorized representative (i.e., officer, principal, or partner) who shall represent the clearing member before the Exchange and its committees. Such authorized representative shall be responsible to the Exchange for any representations made to the Exchange as if such person were a member as defined by Rule 400.³⁰
- C. It shall be qualified to do business in the State of Illinois;
- D. It shall be engaged in or demonstrate immediate capacity to engage in the conduct of the business of a clearing member;
- E. It shall demonstrate such fiscal and moral integrity as would justify the Clearing House's assumption of the risks inherent in clearing its trades;
- F. It shall demonstrate financial capitalization commensurate with Exchange requirements as set by the Clearing House Risk Committee in order to justify assumption of clearing activities;
- G. If any person directly or indirectly controls, owns 10% or more of, or has the right to 10% or more of the profits of two or more Class A clearing members, then each such clearing member shall guarantee the obligations of the others to the Exchange and shall execute a written guarantee to the Exchange on a form approved by the Exchange. Exchange staff may grant exemptions from the guarantee requirements of this Rule 901.G. if it is determined that such exemptions will not jeopardize the financial integrity of the Exchange.³¹
- H. It shall notify the Exchange prior to any significant business transaction or significant change in operations which shall include, but is not limited to the following:
 - 1. The merger, combination or consolidation between the clearing member and another person or entity;
 - 2. The assumption or guarantee by the clearing member of all or substantially all

²⁹ Revised December 1993.

³⁰ Revised December 1990; November 1997.

³¹ Revised July 1987; April 1991; November 2000.

of the liabilities of another in connection with a direct or indirect acquisition of all or substantially all of that person's or entity's assets;

3. The sale by the clearing member of a significant part of its business and/or assets to another person or entity;
4. A change in the direct or indirect beneficial ownership of 20% or more of the clearing member;
5. Any change in the system provider used by the clearing member to process its trades; and
6. An increase in the number of members that a clearing member qualifies as determined by the Clearing House Risk Committee or Exchange staff.

The Clearing House Risk Committee or Exchange staff, upon such notice, may disapprove or approve subject to certain conditions such changes in structure or operations if it determines that the proposed change could jeopardize the financial or operational integrity of the Exchange.

Additionally, a clearing member that qualifies members must provide fifteen days' notice to the Exchange of any proposal to terminate such business or any material part of such business.

A violation of this Rule may constitute a major offense.³²

- I. It shall agree to guarantee and assume complete responsibility for 1) all trades executed or directed to be executed in any division by floor brokers and traders qualified by it and 2) all orders that floor brokers qualified by it negligently execute or fail to execute;³³
- J. It shall agree to 1) abide by all CME rules and to cooperate in their enforcement and 2) be responsible, even after it has withdrawn as a clearing member, for any violations of CME Rules committed by it while it was a clearing member;³⁴
- K. It shall agree to continue to meet all requirements of clearing members, including all financial requirements provided by these rules, or suffer suspension and revocation of its Clearing House membership; and
- L. It shall submit to the Exchange a written guarantee, on a form provided by the Exchange, from each person or entity owning 5% or more of the equity securities of the clearing member, that shall guarantee all obligations of the clearing member to the Exchange arising out of accounts cleared by the clearing member

³² Revised February 1995.

³³ Revised June 1989.

³⁴ Revised August, 1992.

that are:³⁵

1. non-customer accounts, including proprietary accounts as defined by CFTC Regulation 1.3(y); and
2. accounts carried by another futures commission merchant if such accounts would be considered non-customer accounts, including proprietary accounts as defined by CFTC Regulation 1.3(y), of the clearing member, if carried directly by the clearing member.

Notwithstanding anything herein to the contrary, the guarantee required by this Rule 901.L. shall not apply to any obligations of the clearing member to pay an assessment to the Exchange pursuant to Rule 802.B.

Each clearing member must submit and maintain with the Audit Department a current list of every person or entity who is directly, or indirectly through intermediaries, the beneficial owner of 5% or more of any class of equity security of the clearing member. If such person or entity owns the clearing member indirectly through intermediaries, all intermediaries must be listed including, if a corporation, all shareholders who own 5% or more of any class of equity security, or, if a partnership, all general and any limited or special partners who have contributed 5% or more of the partnership's capital. If the intermediary's shareholders or partners are not individuals, the clearing member must include the chain of ownership of 5% shareholders, general partners and 5% limited or special partners until individuals are listed.

If a corporation directly or indirectly owns 5% or more of the equity securities of the clearing member, the written guarantee shall be signed by an appropriate officer of the corporation, and a resolution granting such officer authority to sign the guarantee shall also be submitted to the Exchange. Exchange staff may also require each person or entity owning 5% or more of the equity securities of such parent corporation, or of parents of such parent corporation, to execute guarantees.

For purposes of this Rule 901.L., the term "equity security" shall include any stock, partnership interest or similar security; or any security convertible, with or without consideration, into such a security, or carrying any warrant or right to subscribe to or purchase such a security; or any such warrant or right; or any other security which Exchange staff shall deem to be of similar nature and consider necessary or appropriate to treat as an equity security.

Exchange staff may grant exemptions from the guarantee requirements of this Rule 901.L. for good cause shown if it determines that such exemptions will not jeopardize the financial integrity of the Exchange.

³⁵ Revised August, 1992.

M. It shall guarantee and assume financial responsibility for all trading through its GLOBEX terminals, any other applicable electronic trading system, and the terminals that it provides to others. A clearing member shall also be responsible for the acts of GLOBEX terminal operators using its terminals and the terminals that it provides to Rule 106.I. firms that are under common ownership with it. It shall be the duty of the clearing member to supervise such GLOBEX terminal operators' compliance with Exchange rules, and any violation of Exchange rules by such terminal operators may be considered a violation by the clearing member.³⁶

N. It shall agree to guarantee and assume complete responsibility for trades executed on (1) the Exchange's electronic trading venue(s); or (2) Marketplaces for which the Exchange provides clearing services per Rule 8B02 and Rule 8-C. 37

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902. CLEARING MEMBERSHIP ASSIGNMENT REQUIREMENTS³⁸

902.A. Assignment Requirement³⁹

Subject to exemptions granted by Exchange staff to certain Special CME Clearing Members, each CME clearing member 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, and at least 72,093 Class A Shares assigned to the clearing member. A clearing member which was an IMM Class A clearing member on or prior to May 6, 1987, 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, and at least 66,093 Class A Shares assigned to it. 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 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 the Class A Shares.⁴⁰

At least one CME, one IMM, one IOM, and one GEM membership and associated Class B Share and 50 percent of the Class A Shares assigned to the clearing member

³⁶ Effective February 1989.

³⁷ Adopted April 2002.

³⁸ Revised November 1997; November 2000; April 2001; October 2001; November 2001.

³⁹ Revised November 2000; November 2001.

⁴⁰ Revised December 1978; May 1987; October 1987; February 1988; September 1989; November 1995; November 2000; November 2001.

must be owned by the clearing member or a person, including parent company, with an acceptable proprietary interest. Exchange staff may grant exceptions to this requirement.⁴¹

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 and any Membership Interests of a Special CME Clearing Member held by or pledged to the Clearing House. The proceeds from the sale of the CME memberships, Class B Shares, and Membership Interests shall be used to satisfy Rule 110 obligations.

902.B. Trading Privileges for Assigned Memberships⁴²

A member may assign his membership and associated Class B Share without trading restrictions.

902.F. Lien on Membership Interests

Each Special CME Clearing Member hereby grants to CME a first priority and unencumbered lien against all Membership Interests required for clearing membership by the Exchange or the Special CME Clearing Member's exchange or Market, as applicable. Special CME Clearing Members shall execute any documents required by the Exchange to create and enforce such lien.

* * * * *

911. SCREENING PROCEDURES⁴³

Upon receipt of an application, the Audit Department shall make a complete investigation of the applicant's qualifications, which may include an examination of the books and records of the applicant. The Audit Department shall coordinate its investigation with staff at the applicable exchange or market if the applicant is also applying for clearing membership at such exchange or market. Within 20 days thereafter (unless that time shall be extended in writing by Exchange staff), there shall be submitted to the Clearing House Risk Committee (i) a report of investigation of the applicant by the Audit Department, and (ii) a record of the acceptance by the Chairman of the Board, Audit Department and the chairman of the Clearing House Risk Committee of the sufficiency of the applicant's certified financial statement. No application shall be further considered unless there is unanimous acceptance of such financial statement.

The application shall thereupon be brought to the attention of the Clearing House

⁴¹ Effective September 1989. Revised November 1995; Revised November 2000; November 2001.

⁴² Revised November 2000; October 2001; November 2001.

⁴³ Revised February 1998; November 2000.

Risk Committee for its review and action. The Clearing House Risk Committee shall review all of the data thus made available to it and, thereupon, vote on the applicant under consideration.

913. WITHDRAWAL FROM CLEARING MEMBERSHIP ⁴⁴

913.B. Release of Security Deposit, Membership and Class B Share Proceeds and Assignments

When a clearing member withdraws from clearing membership (whether voluntarily or involuntarily), its security deposit, the proceeds of sales of its memberships and associated Class B Shares and of the Class A and Class B Shares assigned to it for clearing qualification, and any remaining assignments of membership or Class A and Class B Shares, as well as any Membership Interests of a Special CME Clearing Member held by or pledged to the Clearing House, if applicable, will be released when the Clearing House Risk Committee determines that the following has occurred: (1) all contracts and obligations with the Exchange have been settled, (2) all sums owing to the Exchange have been paid, (3) all obligations to other members and customers arising out of claims directly related to futures transactions cleared on the Exchange have been paid or otherwise provided for, and (4) all obligations to other members and customers arising out of other arbitration claims filed pursuant to Chapter 6 have been paid or otherwise provided for and (5) the requisite liquidity providers for the Exchange have released the security interest in such clearing member's "Assets" contemplated by Rule 816 in accordance with the terms of the liquidity facility contemplated thereby; provided, however, that in the event that the Clearing House Risk Committee determines that all of the foregoing other than (4) have occurred, the Clearing House Risk Committee may in its discretion authorize the release of such property.

Notwithstanding the foregoing, in no event shall any such property be released prior to the 60th day following the effective date of the clearing member's withdrawal from membership in the Clearing House.

SUSPENSION AND EXPULSION

941. SUSPENSION OF OFFICERS OR PARTNERS ⁴⁵

Whenever an officer, owner or partner of a clearing member is suspended or expelled, the respective clearing member, may be suspended or expelled for a like term. Members and clearing members affected by this rule shall be notified and may request a hearing before the Board as provided in Rule 417.

943. REINSTATEMENT AFTER SUSPENSION

A member of the Exchange suspended for insolvency may be reinstated upon affirmative proof to the Board that his financial responsibility has been re-established. A member suspended because of the suspension of the corporation, partnership or

⁴⁴ Adopted April 1993; Revised November 2000; October 2001; November 2001; April 2002.

⁴⁵ Revised March 1979; May 1982.

sole proprietorship with which he was connected, may be reinstated upon showing that the financial responsibility of such corporation, partnership or sole proprietorship has been re-established; provided, however, that nothing herein shall prevent the member from withdrawing from the corporation, partnership or sole proprietorship and making an application for reinstatement to membership in the Exchange, provided that the previous failure of the corporation, partnership or sole proprietorship was not caused by that member's willful, reckless or unbusinesslike conduct.

SALES PRACTICES AND CUSTOMER PROTECTION ⁴⁶

950. SUPERVISION

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.

FINANCIAL REQUIREMENTS ⁴⁷

970. FINANCIAL REQUIREMENTS ⁴⁸

A. Subject to exceptions granted by Exchange staff to Special CME Clearing Members regarding CME imposed financial requirements (Rules 970-973), all clearing members, including non-FCMs, must comply with the requirements set forth in CFTC Regulations 1.10, 1.12, 1.17 and 1.18. This includes, but is not limited to, the following:

1. Maintenance of minimum capital requirements;
2. Submission of a Form 1-FR, FOCUS Report or other requested information within the specified period of time;
3. Notification requirements when a clearing member:
 - a. Fails to maintain minimum capital requirements;
 - b. Fails to maintain early warning capital requirements;
 - c. Fails to maintain current books and records; or

⁴⁶ Effective December 1993.

⁴⁷ Adopted October 1993.

⁴⁸ Adopted October 1993. Revised June 1996; March 1997; April 1998; July 1998; May 1999; July 1999; November 2000; June 2001; October 2001; November 2000; December 2001.

- d. Determines the existence of a material inadequacy as specified in CFTC Regulation 1.16(d)(2);
- e. Changes its fiscal year; or
- f. Changes its public accountant;

In addition to the notifications required by CFTC regulations, all clearing members must provide written notice to the Audit Department of the above events.

- 4. Completely and accurately computing and recording the balances in the net capital computation including capital requirements;
 - 5. Subordination agreement requirements, including the filing of such agreements; and
 - 6. Preparation of a monthly computation of adjusted net capital and minimum financial requirements.
- B. For non-FCMs, all filing, notification, and approval requirements set forth in CFTC Regulations 1.10, 1.12, 1.17 and 1.18 and in the rules of the Exchange must be submitted to or obtained from the Audit Department rather than the Commission.
- C. In conjunction with the requirements set forth in CFTC Regulations 1.10, 1.12, 1.17, and 1.18, clearing members must comply with the following requirements:
- 1. Submit a monthly Form 1-FR or FOCUS Report and the Exchange Supplementary Information schedule including an unaudited monthly Form 1-FR or FOCUS Report as of the clearing member's fiscal year-end, within the time requirements set forth in CFTC Regulation 1.10. A clearing member must include with its Form 1-FR or FOCUS Report a Statement of Income (loss) for the period between the date of the most recent financial statement or, at the option of the clearing member, the most recent certified financial statement file with the Audit Department and the date for which the report is made.
 - 2. Submit a certified Form 1-FR or FOCUS Report as of the clearing member's fiscal year-end within the time requirements set forth in CFTC Regulation 1.10. A clearing member must include with its certified Form 1-FR or FOCUS Report, a reconciliation from the certified Form 1-FR or FOCUS Report to the monthly Form 1-FR or FOCUS Report as of the same date.
 - 3. A clearing member for which CME is the designated self-regulatory

organization may request to change their fiscal year from the Audit Department. Such request will only be granted for good cause and in accordance with the requirements of CFTC Regulation 1.10(e)(1). The Audit Department's grant of the change in fiscal year will fulfill the approval requirements of CFTC Regulation 1.10(e)(1).

4. A clearing member for which CME is the designated self-regulatory organization may request an extension of time to file a monthly Form 1-FR, monthly FOCUS Report, certified Form 1-FR or certified FOCUS Report from the Audit Department. Such extension will only be granted for good cause and in accordance with the requirements of CFTC Regulations 1.10(f) and 1.16(f). The Audit Department's grant of extension will fulfill the approval requirements of CFTC Regulations 1.10(f) and 1.16(f).
- D. Exchange 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.
 - E. Financial statement filing requirements under this Rule must be met through Exchange-approved electronic transmissions, except for certified Form 1-FRs or FOCUS Reports.

Personal Identification Numbers (PINs) must be submitted by authorized signers of the Form 1-FR or FOCUS Report. The PIN will constitute and become a substitute for the manual signature of the authorized signer to the electronically filed Form 1-FR or FOCUS Report. The PIN is a representation by the authorized signer that, to the best of his or her knowledge, all information contained in the statement being transmitted under the PIN is true, correct and complete.
 - F. Exchange 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 the Exchange.
 - G. Special CME Clearing Members shall be subject to reporting and minimum capital requirements established by the Exchange.
 - H. Violation of this rule may constitute a major offense.

RECORDS AND REPORTS ⁴⁹

980. REQUIRED RECORDS AND REPORTS

- A. Subject to exceptions granted by Exchange staff, each clearing member shall prepare, maintain and keep current those books and records required by the rules of the Exchange, the Commodity Exchange Act and the Regulations thereunder. Such books and records shall be open to inspection and promptly provided to the Exchange upon request.
- B. Each clearing member shall maintain an adequate accounting system, internal accounting controls, and procedures for safeguarding customer and firm assets as set forth in CFTC Regulation 1.16(d)(2). This includes, but is not limited to, the following:
 - 1. Preparation and maintenance of complete and accurate reconciliations for all accounts; and
 - 2. Resolution of reconciling items in a timely manner.
- C. A clearing member must file any information requested by the Exchange within the time period specified in the request.
- D. Each clearing member shall maintain at all times the ability to provide to the Exchange in an acceptable form a complete set of equity system reports (including, at a minimum, the equity run, open position listing, day trade listing, cash adjustments listing and performance bond call and debit equity listing). Such reports shall be available to the Exchange in Chicago no later than 8:00 a.m. Chicago time on the business day following the report date.

(End Chapter 9)

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⁴⁹ Adopted October 1993.