

NYBOT® BY-LAWS

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ARTICLE I

Membership

Section 101. Members

(a) The Exchange shall have not more than 977 Memberships which shall be transferable in accordance with the Rules. The Board may, from time to time, issue such number and type of Trading Permits as it deems advisable

(b) Permit Holders, Lessees and Member Firms shall have all of the obligations of Members except as provided by the Board but shall not constitute Members within the meaning of the Rules, shall not have any of the rights and privileges of Membership and shall have only such rights and privileges as are set forth in the Rules or as prescribed by the Board, which rights will exist as a matter of contract only. Permit Holders, Lessees and Member Firms shall not constitute “members” within the meaning of the NPCL and shall not have any of the rights or privileges of “members” under the NPCL. Without limiting the generality of the foregoing, Permit Holders, Lessees and Member Firms will not have any voting rights in the Exchange or any rights to receive any distributions of cash, securities or other property, whether on dissolution, liquidation, merger, consolidation or otherwise.

Sec. 102. Criteria and Procedures

(a) The Board may from time to time adopt such eligibility criteria and application procedures for becoming a Member, Lessee, Permit Holder and Member Firm and such requirements and procedures for acquisition, transfer, lease, sale or other disposition of a Membership or a Trading Permit as it shall determine.

(b) The Board may from time to time adopt such eligibility criteria and application procedures for receiving floor trading privileges as it shall determine.

Sec. 103. Financial Standards, Reporting Requirements

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

(b) Each Member Firm that is registered with the Commodity Futures Trading Commission as a futures commission merchant shall comply with Sections 1.10(a)(3), 1.10(b)(1), (2), (3) and (4), 1.10(c), (d), (e) and (f) and 1.17 of the Regulations promulgated under the Commodity Exchange Act, provided that:

(1) Any requirement specified in said Sections 1.10 or 1.17 concerning filing with or reporting to the Commission or the approval of the Commission shall not be considered a requirement of the Exchange; and

(2) Any reference to a "designated self-regulatory organization" or "self-regulatory organization of which an FCM is a member" shall mean the Exchange unless the Exchange has notified any such Member Firm that this term shall mean another "self-regulatory organization".

Sec. 104. Dues, Assessments and Fees

(a) There may be levied upon each Membership such annual dues as the Board shall determine.

(b) The Board may from time to time levy such assessments upon the outstanding Memberships as it may deem necessary. All assessments shall be due and payable at such time as the Board may determine, and are payable by the Member in whose name the Membership is registered.

(c) The Board may from time to time adopt resolutions that impose fees or charges for each Commodity Contract purchased or sold on or subject to the Rules of the Exchange. In fixing the amount of any such fees or charges, the Board may, in its discretion, establish different rates for transactions in different Commodity Contracts, or for different types of transactions involving the same Commodity Contract, or for transactions effected for persons who are not Exchange Members, or may omit any such fees or charges with respect to any type of transaction or any class of Member or non-member, or may establish different rates based on such other factors as the Board may determine are appropriate. Such fees and charges shall be paid or collected by Exchange Members and non-members in accordance with such terms and conditions as the Board may by resolution prescribe. If any Person fails to pay any fee or charge required pursuant to this Section, the Exchange may, in addition to any other rights or remedies it may have, order that any trading in Commodity Contracts for such Person's account be for liquidation only until such fees or charges are paid.

Sec. 105. Failure to Pay Annual Dues, Assessments, Fees and Other Amounts.

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

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

(i) such Person, if a Member, shall be automatically expelled, or if not a Member, shall automatically have all Exchange rights and privileges terminated; and

(ii) any Membership owned by or leased to such Person, any Trading Permit held by such Person, and any Membership used to confer Member Firm Privileges to such Person, sold and the proceeds paid and applied as provided in the Rules;

provided, however, that on written application received prior to the expiration of such ninety (90) day period, the Executive Committee, in its sole discretion, may extend such period; and provided further that if the Membership or Trading Permit sold in accordance with subparagraph (ii) hereof was used to confer Member Firm privileges, or was leased, to the Person expelled pursuant to subparagraph (i) hereof, then the conferring Member or the Lessor of such Membership or Trading Permit, upon acquiring a new Membership or Trading Permit within thirty (30) days after such sale, shall be automatically deemed to have remained a Member or Permit Holder without having to apply therefor.

Section 106. Refunds

If in the judgment of the Board the amount of dues for any year shall be found to exceed the requirements of the Exchange, the Board shall return any portion thereof not so required.

Section 107. Notice

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

Section 108. Effect of Suspension or Termination of Membership

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

(i) subject to all of the Rules ;

(ii) liable for all dues, assessments, fees, charges and other amounts imposed by the Exchange; and

(iii) obligated to the Exchange and to the members thereof for all Commodity Contracts, obligations and liabilities entered into or incurred before, during and after suspension.

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

(i) liable for all dues, assessments, fees, charges and other amounts imposed by the Exchange prior to termination of such rights and privileges;

(ii) obligated to the Exchange and to the Members for all Commodity Contracts, obligations and liabilities entered into or incurred prior to such termination; and

(iii) liable for all fines and other penalties imposed subsequent to the termination of rights and privileges which are based upon Rule violations committed prior to said termination if a report relating to said violations shall have been presented to the Business Conduct Committee within six months of the effective date of said termination.

(c) In connection with the investigation and prosecution of Rule violations referred to in paragraph (b)(3), former Members, Permit Holders, Lessees and Member Firms remain subject to the Exchange's Disciplinary Rules, and retain all rights and protections granted by all Rules relating to Exchange disciplinary procedures.

Section 109. Transfers of Memberships

(a) The acquisition, lease, transfer, sale or other disposition of Memberships and Trading Permits shall be effected according to the Rules; provided, however, that no Person may transfer his sole Membership or Trading Permit where an arbitration proceeding is pending against such Person or where the Compliance Department has commenced an investigation into possible violations of the Rules by such Person, until such arbitration, investigation and any resulting disciplinary actions have been completed.

(b) Notwithstanding the provisions of paragraph (a) the Exchange may, subject to the approval of the President, permit the transfer of a sole Membership or Trading Permit if the transferor deposits with the Exchange a certified check in an amount equal to the price of the last sale or the last bid for such Membership or Trading Permit, whichever is higher. The Exchange shall retain such deposit in its custody until such time as the investigation and any disciplinary actions have been completed, after which said deposit shall be disposed of as provided in the Rules.

Sec. 110. Death of a Member

Upon receiving due notice of the death of a Member or Permit Holder, the Exchange shall issue a notice to all Members and Permit Holders.

ARTICLE II

Meetings of Members

Section 201. Place, Time and Order of Meetings

(a) Each meeting of the Members shall be held at such place and time as the President may designate. If no designation is made, then any such meeting shall be held at the principal offices of the Exchange. All meetings must commence between the hours of 10:00 A.M. and 4:00 P.M. on a Business Day, but may be adjourned or extended without limit.

(b) All meetings of the Members shall be conducted in accordance with the then current edition of *Robert's Rules of Order*.

Section 202. Annual Meeting

An annual meeting of Members shall be held on the third Wednesday in June or such other day as the Board of Governors shall prescribe, for the purpose of electing governors; of receiving the report of the Board of Governors and the Treasurer; and of transacting such other business as may come before the meeting. If the annual meeting of Members is not held on the date designated therefor, the Board shall cause the meeting to be held as soon thereafter as convenient, and shall give notice of such meeting in accord with the provisions of Section 204.

Section 203. Special Meetings

Special meetings of the Members, for any purpose, may be called by the Chairman of the Board or the President in his discretion, and must be called by the President upon the written request of either a majority of the Board or of Members entitled to cast ten percent of the total number of votes entitled to be cast at such meeting. Any such written request shall state the purpose of the proposed meeting, and the special meeting shall be limited to the purpose set forth in the written request. The date of any special meeting held as a result of the written request of Members pursuant to this section shall be not less than two nor more than three months from the date of the request. The Chairman may postpone any special meeting of the Members called by the Chairman or the President at any time prior to the meeting.

Section 204. Notice of Members' Meetings

Written notice of each meeting of the Members, stating the date, time, place and purpose of the meeting, and stating that it is being issued by, or at the direction of, the person or persons calling the meeting, shall be given in person or by the first class mail to each Member entitled to vote at such meeting not more than fifty days and at least ten days before the date of the meeting.

Section 205. Quorum

Ten percent of the Members entitled to vote at the meeting, whether present in person or by proxy, shall constitute a quorum for any meeting of the Members.

Section 206. Voting

(a) Voting Rights of Members.

(i) Except as set forth in these By-Laws, every Member of the Exchange shall be entitled to vote on matters requiring the vote of Members under any applicable law; provided, however, that no Member shall cast more than one vote irrespective of the number of Memberships that he may hold. A Member may authorize another person(s) to act for him at any meeting of the Members by proxy, subject to terms and conditions as the Board may, from time to time, establish; provided, however, that no Member of the Exchange shall be entitled to vote on any matter while any amount owing by him to the Exchange shall remain unpaid. Whenever any corporate action, other than the election of governors is to be taken by vote of the Members, it shall, except as otherwise required by law, the Certificate of Incorporation or these By-Laws, be authorized by a majority of the votes cast at a meeting of Members by the Members entitled to vote thereon.

(ii) Elected Governors (including Board Officers) shall be elected by a plurality of votes cast by the Members at a meeting of the Members where a quorum is present, which plurality must (except in the case of a runoff election described in subparagraph (B)) consist of at least the number of votes (the "Minimum Number") that is equal to 40% of the number of Members voting for any one or more of the candidates running under the applicable subparagraph of paragraph (b) or (c) of Section 303, provided that:

(A) Members may cast as many votes for the positions described in either paragraph (b) or (c) of Section 303 as there are positions to be filled, but not more than one vote for any one candidate for the positions described in any one such paragraph; and

(B) In the event that there are more candidates than the positions described in any subparagraph of either such paragraph which are to be filled, if any position described in any subparagraph of either such paragraph is not filled because an insufficient number of candidates received the Minimum Number, there shall be a run-off election between or among a number of the unelected candidates who received the most votes, which number shall be one more than the number of such positions to be filled (or such greater number as may be necessary in the event of a tie among two or more

such unelected candidates). In such run-off election, the candidate or candidates receiving the largest number of votes shall be elected, whether or not they exceed the Minimum Number, and in the event of a tie for any position, the Board shall fill such position with one of such unelected candidates.

Section 207. Record Date for Meetings and Other Actions

For the purpose of determining the Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining Members entitled to receive any distribution or the allotment of any rights, or for the purpose of any other action by the Members, the Board of Governors may fix, in advance, a date as the record date for any such determination of Members. Such record date shall not be more than fifty nor less than ten days before the date of such meeting. If no record date is so fixed by the Board of Governors, (1) the record date for the determination of Members entitled to vote at a meeting of Members shall be at the close of business on the Business Day preceding the day on which notice is given, or, if no notice is given, the day on which the meeting is held, and (2) the record date for determining Members for any purpose other than that specified above shall be at the close of business on the Business Day on which the resolution of the Board of Governors relating thereto is adopted. For purposes of these By-Laws, the term "Business Day" shall mean any day on which the principal offices of the Exchange are open for business.

Section 208. Waivers of Notice

Notice of any Members' meeting need not be given to any Member who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any Member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by such Member.

Section 209. List or Record of Members at Meetings

A list or record of Members entitled to vote as of the record date, certified by the Secretary, shall be produced at any meeting of Members upon the request therefor of any Member who has given written notice to the Exchange that such request will be made at least ten days prior to such meeting. If the right to vote at any meeting is challenged, the inspectors of election or the person presiding thereat shall require such list or record of Members to be produced as evidence of the right of the persons challenged to vote at such meeting, and all persons who appear from such list or record to be Members entitled to vote thereat may vote at such meeting.

Section 210. Presiding Officer and Secretary

At any meeting of the Members, if neither the Chairman of the Board nor the Vice Chairman nor the President, nor a person designated by the Board to preside at the meeting shall be present, the Members present shall appoint a presiding officer for the meeting. If neither the Secretary nor an Assistant Secretary shall be present, the appointee of the person presiding at such meeting shall act as secretary of the meeting.

Section 211. Inspectors of Election

The Board of Governors, in advance of any meeting of Members, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at a meeting of Members may, and on the request of any Member entitled to vote thereat shall, appoint one or more inspectors; provided, however, that the requirement of inspectors at any meeting of Members is waived unless compliance with the provisions of Section 610 of the New York Not-For-Profit Corporation Law is expressly requested by a Member present in person or by proxy and entitled to vote at such meeting. In case any person appointed fails to appear or act, the vacancy may be filled by appointment made by the Board of Governors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath to execute faithfully the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

The inspectors shall determine the number of Members represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all Members. On request of the person presiding at the meeting or any Members entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

ARTICLE III

Board of Governors

Section 301. Powers of the Board and Qualification of Governors

(a) The Exchange shall be managed by its Board of Governors. Each governor shall be at least twenty-one years of age. The Board shall be vested with all powers necessary for the government of the Exchange, for the regulation of the conduct of Members and firms enjoying membership privileges, and for the promotion of the welfare, objects and purposes of the Exchange. The Board shall have control of the property and finances of the Exchange. Subject to the provision of Section 601, the Board may also adopt, amend or rescind such rules, make such interpretations of the Rules and impose such dues, assessments, fees and other amounts as it deems necessary or appropriate.

(b) Without limiting the generality of the foregoing, the Board shall have the following powers:

(i) The Board may provide that the Exchange may from time to time determine and publish, in accordance with such rules and/or procedures as may be adopted by the Board, spot quotations or prices for domestic raw sugar and/or for world raw cane sugar.

(ii) The Board may from time to time fix the fees or other compensation to be paid to the members of the Board, officers of the Exchange, and the members of any committee for services rendered in performing their duties as such.

(iii) The Board shall have the power to take such steps as may be necessary in order to make effective all final orders and decisions of the Commodity Futures Trading Commission, and comply in all respects with all requirements applicable to the Exchange under the Commodity Exchange Act.

(iv) The Board may from time to time designate one or more Clearing Organizations as being authorized to clear any or all transactions in Commodity Contracts traded on the Exchange.

(v) At any time and from time to time, the Board may impose, modify or rescind such requirements to be complied with by members, who are members of any Clearing Organization, governing the form, content and timely submission of information and reports submitted to such Clearing Organization for the purpose of clearing and reporting each day's trades. For the purpose of imposing such requirements, the Board may divide the Members, Permit Holders, Lessees and Member Firms as it deems necessary or appropriate.

(vi) The Board shall have the power to adopt arbitration rules which shall govern the settlement of claims, grievances, disputes and controversies.

Section 302. Composition of Board

The Board shall consist of 25 voting governors (the "Voting Governors"), five of whom shall each be a Member principally engaged in the purchase and sale of commodity contracts on the Exchange floor, six of whom shall each be a Member identified with the coffee, sugar, cocoa, cotton or orange juice trade (provided that each such trade shall have at least one such representative), four of whom shall each be a Member and an executive officer, director, partner or member of a member firm that is a futures commission merchant ("FCM"), two of whom shall each be a Member and an executive officer, director, partner or member of a member firm that is not an FCM but is principally engaged in the business of purchasing and selling commodity contracts on the Exchange floor, five of whom shall not be Exchange members and shall be designated as Public Governors, and three of whom shall each be a Member and shall have been elected as Chairman of the Board, Vice Chairman of the Board and Treasurer (collectively, the "Board Officers") and one non-voting governor who shall be the President of the Exchange. The Members shall elect the 20 governors described in paragraph (c)(i) of this Section 302 who are not Public Governors. The 20 Voting Governors other than the Public Governors (the "Elected Governors"), shall be elected by the Members, as provided in Section 303. The terms of office and status of any Governors elected prior to the annual meeting of the Members in 2004 shall not be changed or affected, except that from and after such annual meeting Governors shall no longer be identified as Class A Governors or Class B Governors.

Section 303. Election of Governors and Term of Office

(a) Elected Governors shall be elected at each annual meeting of the Members as hereinafter set forth in this Section 303 to succeed the Elected Governors whose terms expire at such annual meeting and shall hold office until the second annual meeting of the Members following their election, except as may otherwise be provided in these Bylaws.

(b) At the annual meeting of the Members in 2004 and at each annual of the Members in even-numbered years thereafter, ten Elected Governors shall be elected as follows:

- (i) three shall each be a Member principally engaged in the purchase and sale of Commodity Contracts on the floor of the Exchange;
- (ii) one shall be a Member identified with the coffee trade;

- (iii) one shall be a Member identified with the cocoa trade;
- (iv) one shall be a Member identified with the orange juice trade;
- (v) one shall be a Member and an executive officer, director, partner or member of a Member Firm that is an FCM; and
- (vi) three shall be Members to be elected as Chairman of the Board, Vice Chairman of the Board and Treasurer, respectively.

(c) At the annual meeting of the Members in 2005 and at each annual meeting of the Members in odd-numbered years thereafter, ten Elected Governors shall be elected as follows:

- (i) two shall each be a Member principally engaged in the purchase and sale of Commodity Contracts on the floor of the Exchange;
- (ii) one shall be a Member identified with the sugar trade;
- (iii) one shall be a Member identified with the cotton trade;
- (iv) one shall be a Member identified with either the coffee, sugar, cocoa, cotton or orange juice trade;
- (v) three shall each be a Member and an executive officer, director, partner or member of a Member Firm that is an FCM; and
- (vi) two shall each be a Member and an executive officer, director, partner or member of a Member Firm that is not an FCM but is principally engaged in the business of purchasing and selling Commodity Contracts on the floor of the Exchange.

(d) At the regular meeting of the Board of Governors held in February, the Governors, who are not Public Governors, shall appoint Public Governors to the Class whose term expires for two-year terms commencing March 1 of such year of appointment and ending the last day of February of the second term year.

(e) The President shall be appointed by the Board of Governors at its annual meeting for a term of one year until the next annual meeting of the Board of Governors.

(f) Each governor elected as set forth above shall hold office until the expiration of the term for which he is elected, and until his successor has been elected and qualified.

(g) Nomination of candidates to replace governors whose terms expire at the next annual election shall be made by a petition signed by thirty (30) Members who are eligible to vote in such election, provided that any such nominating petition is delivered to the President at least thirty (30) days prior to the date on which the election is to be held and is accompanied by a written consent, signed by the person nominated, stating the position for which the person is being nominated, and in the case of a position that is not Chairman, Vice Chairman or Treasurer, the category of such nominee, and that the nominee will serve in such position if elected by the

Members; provided further that no person may consent to be nominated for more than one position. Upon such delivery, the President shall send the names of such candidates to the Board of Governors which shall confirm the eligibility of each nominee for the category declared by the nominee on the petition and written consent. In the event a petition is not submitted for a position due to expire at the annual meeting of Members, the Board of Governors shall declare a candidate who qualifies for that position.

(h) If a board member whose term does not expire is elected to a Board office, such member's position on the Board for the term which has not expired shall be declared vacant and be filled in accordance with By-Law Section 304.

Section 304. Vacancies

Vacancies occurring in the Board for any reason, including the removal of governors, shall be filled by the remaining Voting Governors. All vacancies shall be filled by appointment of another person from the same category as the governor whose resignation or removal created the vacancy as such category is described in Section 302. A Voting Governor appointed to fill a vacancy shall hold office until the annual meeting at which the term of the governor who vacated the office would have expired, and until his successor shall have been elected and shall have qualified. A Public Governor appointed to fill a vacancy shall hold office until the time at which the term of the governor who vacated the office would have expired, and until his successor shall have been elected and shall have qualified.

Section 305. Annual Meeting

An annual meeting of the Board for the appointment of the staff officers of the Exchange shall be held as soon after the annual meeting of the Members as practicable.

Section 306. Regular Meetings

Regular meetings of the Board shall be held on such date and at such time as the Board shall determine. Notice of such meetings may be given in writing served at the offices of the governors by telephone, by electronic facsimile or by any other means of communication.

Section 307. Special Meetings

The Chairman may call a special meeting of the Board whenever he deems necessary. The Chairman shall call a special meeting of the Board when requested in writing by three governors. No such special meeting may be called on less than one hour notice, which notice may be in writing served at the offices of the governors by telephone, by electronic facsimile transmission, or by any other means of communication.

Section 308. Quorum

Seven Voting Governors shall constitute a quorum. Unless otherwise specifically provided in these By-Laws, any action taken pursuant to a vote of a majority of the Voting Governors present at any meeting at which a quorum is present shall be deemed to be the valid action of the Board.

Section 309. Telephonic Participation

Any one or more governors or members of any committee thereof may participate in a meeting of the Board, or any committee, by means of a conference telephone or similar

communications device, allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 310. Action by Consent

Any action required or permitted to be taken by the Board may be taken without a meeting if all of the Voting Governors consent in writing to the adoption of a resolution authorizing such action.

Section 311. Rules of Order

All Board meetings shall be conducted in accordance with the then current edition of *Robert's Rules of Order*.

Section 312. Resignation or Removal

(a) A governor may resign at any time by giving written notice of his resignation to the President or in the case of the President, to the Chairman, and such resignation, unless specifically contingent upon its acceptance, will be effective as of its date or of the date specified therein.

(b) Except in the case of the President, in the event of the refusal, failure, neglect or inability of any governor to discharge his duties, or for any cause affecting the best interests of the Exchange, the Board shall have the power, by the affirmative vote of at least two-thirds of the Voting Governors then in office, to remove such director and declare his office vacant.

(c) Except in the case of the President and the Public Governors, in the event any governor ceases to be a Member, he shall automatically be deemed to have resigned from the Board and his office shall be declared vacant.

(d) In the event any Public Governor shall become a Member of the Exchange, he shall automatically be deemed to have resigned from the Board and his office shall be declared vacant.

(e) In the event the President shall resign or cease holding such office for any reason, he shall automatically be deemed to have resigned from the Board and his office as a governor shall be declared vacant.

(f) In the event a governor is elected to serve on the governing board of a commodity exchange or of any clearing organization affiliated therewith, other than the Clearing Organization, or of any securities or options exchange he shall automatically be deemed to have resigned from the Board and his office shall be declared vacant.

Section 313. [~~Committees of the Board~~] Delegation of Powers of the Board

(a) The Board of Governors, by resolution adopted by a majority of all the Voting Governors, may designate from among its members such standing committees as it may deem necessary or appropriate, each consisting of three or more governors, and each of which, to the extent provided in the resolution, shall have all the authority of the Board, to the full extent permitted by law. The Board may designate one or more governors as alternate members of any standing committee, who may replace any absent member or members at any meeting of such committee.

(b) The Board may also create such special committees as may be deemed desirable. The members of such committees shall be appointed by the Chairman of the Board. Special committees shall only have the powers specifically delegated to them by the Board and in no case shall have powers which are not authorized for special committees under the New York Not-For-Profit Corporation Law.

(c) Each such standing and special committee shall serve at the pleasure of the Board.

Section 314. Annual Report of Governors

The Board of Governors shall present at the annual meeting of Members a report, verified by the President and Treasurer or by a majority of the governors, or certified by an independent public or certified public accountant or a firm of such accountants selected by the Board, showing in appropriate detail the following: (1) the assets and liabilities, including the trust funds, of the Exchange as of the end of a twelve-month fiscal period terminating not more than six months prior to said meeting; (2) the principal changes in assets and liabilities, including trust funds, during said fiscal period; (3) the revenue or receipts of the Exchange, both unrestricted and restricted to particular purposes, during said fiscal period; (4) the expenses or disbursements of the Exchange, for both general and restricted purposes during said fiscal period; and (5) the number of Members of the Exchange as of the date of the report, together by Class, with a statement of increase or decrease in such number during said fiscal period, and a statement of the place where the names and places of residence of the current Members may be found.

The annual report of the governors shall be filed with the records of the Exchange and either a copy of an abstract thereof entered in the minutes of the proceedings of the annual meeting of members.

ARTICLE IV

Officers, Agents and Employees

Section 401. General Provisions

The officers of the Exchange shall be a Chairman of the Board, a Vice Chairman and a Treasurer (together, the "Board Officers"), a President and a Secretary, and may include one or more Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers (together, the "Staff Officers").

Section 402. Term of Office, Vacancies and Removal

(a) The Board Officers shall be elected by the Members at the annual meeting of Members in even-calendared years in accordance with By-Law Section 303.

(b) The Staff Officers shall be appointed by the Board of Governors at each annual meeting of the Board. Each Staff Officer appointed after the initial meeting of the Board shall hold office until the next annual meeting of the Board and until his successor has been appointed and qualified. Any two or more offices may be held by the same person, except the offices of President and Secretary.

(c) If any office becomes vacant for any reason, the Board may fill such vacancy. Any officer so appointed shall serve only until such time as the unexpired term of his successor shall have expired unless reappointed by the Board.

(d) Any Staff Officer may be removed by the Board with or without cause. Such removal without cause shall be without prejudice to such person's contract rights, if any, but the appointment of any person as an officer, agent or employee of the [~~Corporation~~] Exchange shall not of itself create contract rights.

Section 403. Chairman of the Board

The Chairman of the Board shall preside at meetings of the Board. He may, with the approval of the Board, appoint such special committees as he may deem appropriate. The Chairman of the Board shall be an *ex officio* member, without a right to vote, of all committees.

Section 404. Vice Chairman of the Board

(a) In the absence or inability of the Chairman, the Vice Chairman of the Board shall exercise the powers of the Chairman of the Board.

(b) In the absence or inability of the Chairman of the Board and the Vice Chairman, the Board shall appoint one of the governors temporarily to perform the duties of the Chairman of the Board.

Section 405. President

The President shall be the chief executive officer of the Exchange, responsible to the Board for the management and administration of the business affairs of the Exchange. He shall preside at all meetings of the Members, have the authority to hire and dismiss employees of the Exchange and to establish their qualifications, duties and salaries, to execute all authorized contracts on behalf of the Exchange, and to perform such other duties in the management of the Exchange as may be provided in these By-Laws or by the Board. The President may delegate all or any part of his authority to others subject to the approval of the Board.

Section 406. Vice Presidents

Each Vice President shall have such authority and perform such duties as may be provided by the Board. Each Vice President may delegate all or any part of his authority to others subject to the approval of the Board.

Section 407. Secretary

The Secretary shall attend all meetings of the Members and of the Board and shall keep official records of the proceedings; he shall, in person or by representative, perform like services for any committees when requested by the committee; he shall give notice of the meetings of the Members and meetings of the Board in accordance with the provisions of these By-Laws or as required by law; he shall give all other notices which are required to be given, he shall be custodian of the books, records, and corporate seal of the Exchange and attest, upon behalf of the Exchange, all contracts and other documents requiring authentication; he shall have such further authority and perform such further duties as may be provided in these By-Laws or by the Board. The Secretary may delegate all or any part of his authority to others subject to the approval of the Board.

Section 408. Treasurer

The Treasurer shall be responsible to the Board for the proper accounting and reporting of the funds of the Exchange to the Board.

Section 409. Assistant Treasurer

The Assistant Treasurer shall have general charge of the corporate funds and securities of the Exchange and shall keep full accounts of receipts and disbursements in permanent books

belonging to the Exchange; he shall deposit all moneys and other valuable effects in the name of and to the credit of the Exchange in such depositories as may be designated by the Board, he shall disburse the funds of the Exchange as may be duly authorized; he shall render to the Board when required by the Board or to the Treasurer on request an account of all his transactions as Assistant Treasurer and of the financial condition of the Exchange; he shall have the duty to determine that any disbursement of money by the Board or any committee is for the legitimate business of the Exchange; he shall have the duty to determine that no officer or governors or member of any committee contracts or incurs any debt on behalf of the Exchange liable for the payment of any sum, without first having been duly authorized to do so; he shall have such further authority and perform such further duties as may be provided by the Board, the Executive Committee or by the Treasurer. The Assistant Treasurer may delegate all or any part of his authority to others subject to the approval of the Board.

Section 410. Agents and Employees

The Board of Governors may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

Section 411. Compensation of Officers, Agents and Employees

The Exchange may pay compensation to officers for services rendered to the Exchange, and officers may be reimbursed for expenses incurred in the performance of their duties to the Exchange, in reasonable amounts as approved by the Board.

ARTICLE V

Committees

Sec. 501. Designation of Committees

(a) The Exchange shall have such Standing Committees, Special Committees, and **Exchange** Committees as are provided for in the Rules or as the Board shall appoint from time to time.

(b) The Board shall appoint an Arbitration Committee, an Audit Committee, a Booth Allocation Committee, a Board of Citrus Advisors, a Business Conduct Committee, a Cocoa Committee, a Coffee Committee, a Control Committee, a Cotton Committee, a Domestic Sugar Committee, an Executive Committee, an Executive Floor Committee, a Finance Committee, a Financial Products Committee, a Floor Committee, an Index Products Committee, a Margin Committee, a Membership Committee, and a World Sugar Committee.

Sec .502. Powers

(a) Any Standing Committee shall have all the powers of the Board, to the extent delegated to it by the Rules or by the Board, subject to applicable provisions of law.

(b) Any Special Committee shall have such powers as are specifically delegated to it by the Board and in no case shall have powers which Standing Committees may not exercise under applicable provisions of law.

(c) Exchange Committees shall have such powers as may be delegated to them from time to time by the Board or by the members; provided, however, that such powers shall in no case

exceed such powers as the Board or the members respectively might delegate lawfully to an officer of the Exchange.

(d) All committees shall have all powers necessarily incident to the discharge of their duties.

Sec. 503. Composition

(a) Any Standing Committee shall consist of at least three members. All members of any Standing Committee shall be members of the Board.

(b) Any Special Committee shall consist of as many members as the Board, or the Chairman with the consent of the Board, shall designate. All members of any Special Committee shall be members of the Board.

(c) Unless otherwise specifically provided in the Rules, Exchange Committees shall have such number and composition as the Board or the members may from time to time determine.

(d) The Chairman of the Board shall appoint a chairman of every committee and may appoint such vice chairmen as may be desirable.

Sec. 504. Term; Removal; Resignation; Vacancies

(a) Unless otherwise specifically provided in the Rules, members of any committee shall hold office subject to the pleasure of the Board, unless elected by the members.

(b) A member of a Standing or Special Committee shall cease to be a committee member upon the termination of his membership on the Board or the Exchange.

(c) A member of a committee or subcommittee elected or appointed by the Board may be removed by the Board with or without cause. A member of a committee or subcommittee elected by the members or a class of members may be removed with or without cause only by a vote of the members or such class of members, but his authority to act as committee member may be suspended by the Board for cause.

(d) A member of a committee, or of any subcommittee, may resign at any time by giving written notice of his resignation to the Chairman of the Board, and such resignation, unless specifically contingent upon its acceptance, will be effective as at its date or the date specified therein.

(e) In the event there is a vacancy on a committee, such vacancy may be filled by the Chairman of the Board with the consent of the Board.

Sec. 505. Meetings

(a) Unless otherwise specifically provided in the Rules, regular meetings of committees and subcommittees shall be held on such date and at such time as the committee or subcommittee shall determine.

(b) The chairman of any committee or any subcommittee shall have the authority to call a special meeting of such committee or subcommittee to be held on such date and at such time as the chairman shall determine.

(c) Notice of all meetings of committees and subcommittees may be in writing, by telephone, or by other means of communication. Such notice shall be made not less than one hour before such meeting, which notice may be in writing served at the offices of the members of the committee, by telephone, by electronic facsimile transmission or any other means of communication.

(d) Any action required or permitted to be taken by a committee or subcommittee may be taken without a meeting if all the members of the committee or subcommittee consent in writing to the adoption of a resolution authorizing such action.

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

Sec. 506. Rules of Order

Unless otherwise specifically provided in the Rules or by a committee, all meetings of committees and subcommittees shall be conducted in accordance with the then current edition of *Robert's Rules of Order*.

Sec. 507. Quorum; Vote

(a) Unless otherwise specifically provided in the Rules, a majority of the entire committee or subcommittee shall constitute a quorum for the transaction of business.

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

Sec. 508. Alternates

The Board may designate one or more members of the Board as alternate members of any Standing or Special Committee, or subcommittee thereof, who may replace any absent member or members at any meeting of such committee or subcommittee. In the case of Exchange Committees, the Board, or the members if the Committee is elected by the members, may designate one or more persons as alternate members.

Sec. 509. Delegation of Powers

Any committee may from time to time designate from among its members such subcommittees as it may deem necessary or appropriate, each of which, to the extent provided in such designation or in the Rules shall have all the authority of the committee subject to any applicable provision of law.

ARTICLE VI

Miscellaneous

Section 601. Amendment

(a) These By-Laws shall not be altered or amended until the proposed alteration or amendment is (a) approved by a vote of two-thirds of the Voting Governors present and (b) ratified by a majority vote of the Members, voting by ballot, at a meeting held for that purpose, of which ten days notice shall have been given, stating specifically the alteration or amendment proposed. Notwithstanding the foregoing, on the request of any governor, a proposed alteration or amendment shall be voted upon at a meeting subsequent to the meeting at which such alteration or amendment is submitted to the Board. Such request shall be made to the Chairman, the President, or the Secretary either at or prior to the Board meeting at which the proposed alteration or amendment is submitted (but in no event later than the time at which a vote is called for by the Chairman), and the Chairman shall so inform the Board.

(b) Notwithstanding any other provision of the Rules:

(i) no Rule affecting the terms and conditions of Commodity Contracts on Cocoa, Coffee, Cotton, FCOJ, Sugar, Index Contracts or Finex Contracts or any other commodity underlying a Commodity Contract may be adopted, repealed, amended, modified or otherwise affected without the approval of the corresponding Contract Specifications Committee;

(ii) no subparagraph of this Section 601 may be adopted, repealed, amended, modified or otherwise affected as to any Commodity Contract without the approval of the Contract Specification Committee for the affected Commodity Contract;

(iii) Section 501(b) may not be repealed, amended, modified or otherwise affected as to any Contract Specification Committee without the approval of such committee; and

(iv) Any purported adoption, repeal, amendment, modification or any other action affecting any Rule which violates or is inconsistent with any of the foregoing provisions of this paragraph (b) shall be void and of no effect.

(c) Unless otherwise provided in these Rules, any alteration of the Rules relating to Commodity Contracts, made under the provisions of this section, shall be binding on Commodity Contracts entered into before as well as after its adoption, provided such alteration does not affect the amount of money to be paid, or the quality of the merchandise to be received, under such contracts, in which case such alteration shall only apply with respect to the first delivery or expiration month following the last delivery or expiration month in which there is an open position at the time such alteration becomes effective.

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

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

Section 602. Fiscal Year

The fiscal year of the Exchange shall be the calendar year or such other period as may be fixed by the Board of Governors.

Section 603. Corporate Seal

The seal of the Corporation shall be circular in form and contain the name of the Corporation, the words "Corporate Seal" and "New York" and the year the Corporation was formed in the center. The Corporation may use the seal by causing it or a facsimile to be affixed or impressed or reproduced in any manner.

Section 604. Checks, Notes, Contracts

The Board of Governors shall determine who shall be authorized from time to time on the Exchange's behalf to sign checks, notes, drafts, acceptances, bills of exchange and other orders or obligations for the payment of money; to enter into contracts; or to execute and deliver other documents and instruments.

Section 605. Books and Records

The Exchange shall keep at its principal office in the State of New York (1) correct and complete books and records of accounts, (2) minutes of the proceedings of its members, Board and any committee of the Exchange, and (3) a current list or record containing the names and addresses of all members, governors and officers of the Exchange. Any of the books, records and minutes of the Exchange may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 606. Indemnification, Exculpation and Insurance

(a) The Exchange shall indemnify any person made or threatened to be made a party to any action or proceeding, whether civil or criminal, by reason of the fact that he, his testator or interstate is or was an officer, member of the Board or member of any Committee of the Exchange, or served in any capacity at the request of the Exchange with any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred in the defense of such action or proceeding or otherwise incurred, as a result of such action or proceeding or any appeal thereof, in the manner and to the maximum extent permitted by existing law.

(b) NEITHER THE EXCHANGE, THE CLEARING ORGANIZATION, NOR ANY AFFILIATES OF ANY OF THEM) NOR ANY OF THEIR OFFICERS OR EMPLOYEES, NOR ANY MEMBER OF THE BOARD OR OF ANY OF THEIR COMMITTEES, SHALL BE LIABLE IN DAMAGES FOR ANY ERROR, ACT OR OMISSION, WHETHER THROUGH NEGLIGENCE OR OTHERWISE, UNLESS MADE WILLFULLY OR IN BAD FAITH.

(c) WITHOUT LIMITING THE GENERALITY OF PARAGRAPH (b) HEREOF, EXCEPT IN INSTANCES WHERE THERE HAS BEEN A FINDING OF WILLFUL MISCONDUCT OR BAD FAITH, IN WHICH CASE THE PARTY FOUND TO HAVE ENGAGED IN SUCH CONDUCT CANNOT AVAIL ITSELF OF THE PROTECTIONS IN THIS PARAGRAPH (c), NEITHER THE EXCHANGE, THE CLEARING ORGANIZATION, (NOR ANY AFFILIATES OF ANY OF THEM), THEIR MEMBERS, MEMBER FIRMS OR CLEARING MEMBERS, NOR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS, SHALL BE LIABLE TO ANY PERSON, INCLUDING BUT NOT LIMITED TO A CUSTOMER, FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS, LOSS OF USE, DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES), ARISING FROM (i) ANY FAILURE OR MALFUNCTION (INCLUDING BUT NOT LIMITED TO, ANY INABILITY TO ENTER OR CANCEL ORDERS THROUGH THE ORDER ROUTING SYSTEM) OF ANY ELECTRONIC SYSTEM UTILIZED BY THE EXCHANGE (INCLUDING, BUT NOT LIMITED TO, eCOPSSM, THE ORDER ROUTING SYSTEM, ORDER BOOK MANAGEMENT SYSTEM AND AUTOMATED TRADING CARD) OR ANY EXCHANGE SERVICES OR FACILITIES USED TO SUPPORT ANY SUCH SYSTEM, OR (ii) ANY FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY OR TERMINATION, OR ANY OTHER CAUSE, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY ELECTRONIC SYSTEM UTILIZED BY THE EXCHANGE (INCLUDING, BUT NOT LIMITED TO, eCOPS, THE ORDER ROUTING SYSTEM, ORDER BOOK MANAGEMENT SYSTEM AND AUTOMATED TRADING CARD) OR ANY EXCHANGE SERVICES OR FACILITIES USED TO SUPPORT SUCH ELECTRONIC SYSTEM. THE FOREGOING PROVISIONS OF THIS PARAGRAPH (c) SHALL APPLY REGARDLESS OF WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE. THE FOREGOING SHALL

NOT LIMIT THE LIABILITY OF ANY MEMBER, MEMBER FIRM, OR CLEARING MEMBER, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS FOR ANY ACT, INCIDENT OR OCCURRENCE WITHIN THEIR CONTROL.

(d) THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS PROVIDED BY THE EXCHANGE, THE CLEARING ORGANIZATION OR ANY AFFILIATES OF EITHER OF THEM, TO ANY PERSON RELATING TO ANY ELECTRONIC SYSTEM, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY AND WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE OR USE.

(e) ANY ACTIONS, SUITS OR PROCEEDINGS AGAINST THE EXCHANGE, THE CLEARING ORGANIZATION, ANY AFFILIATES OF EITHER OF THEM, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS OR EMPLOYEES MUST BE BROUGHT WITHIN TWO YEARS FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED. ANY PARTY BRINGING ANY SUCH ACTION, SUIT OR PROCEEDING CONSENTS TO JURISDICTION IN THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND THE SUPREME COURT OF NEW YORK COUNTY, NEW YORK, AND WAIVES ANY OBJECTION TO VENUE THEREIN. THIS PROVISION SHALL IN NO WAY CREATE A CAUSE OF ACTION AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY THIS AGREEMENT OR THE RULES OF THE EXCHANGE.

(f) IN ANY ACTION, SUIT OR PROCEEDING AGAINST THE EXCHANGE, THE CLEARING ORGANIZATION, ANY AFFILIATES OF EITHER OF THEM OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS OR EMPLOYEES, EACH PARTY WAIVES ANY RIGHT IT MIGHT HAVE TO A TRIAL BY JURY.

(g) To the extent permitted by the New York Not-For-Profit Corporation Law, the Exchange authorized to purchase and maintain insurance (i) to indemnify the Exchange for any obligation which it incurs as a result of the indemnification of governors, officers, employees and agents; (ii) to indemnify governors, officers, employees and agents in instances in which they may be indemnified by the Exchange; and (iii) to indemnify governors, officers, employees and agents in instances in which they may not otherwise be indemnified by the Exchange.

Sec. 607. Disclosure of Information

The Exchange shall not disclose any information regarding the financial condition or any transactions, positions, or market operations of any member to any person, except: (a) to any committee, officer, employee or agent of the Exchange authorized to receive such information within the scope of its or his duties; (b) to the Clearing Organization; (c) to any duly authorized representative of the Commission lawfully requesting the same; (d) as may be required by legal process or by law; (e) as the Exchange may deem necessary or appropriate in connection with any litigation affecting it or the Clearing Organization; (f) in a manner in which the member consents to such disclosure; and (g) to any other person, if, and to the extent that the Board, from time to time, may deem appropriate.

Sec. 608. Definitions

Capitalized terms used in these By-Laws and defined in the rules of the Exchange shall have the same meaning as set forth in such rules.

BY-LAW RESOLUTIONS

No. 1. Designated Clearing Organization

WHEREAS, By-Law Section 301(b)(iv) provides that the Board may designate one or more clearing organizations which are authorized to clear any or all transactions in commodity contracts traded on the Exchange.

NOW, THEREFORE, BE IT RESOLVED, that the Board designates the New York Clearing Corporation ("NYCC") as the clearing organization authorized to clear transactions in commodity contracts.

No. 2. Interim Changes to Committees

WHEREAS, pursuant to By-Law Section 329, the Board has the authority to appoint to or remove from any of the appointed committees such individuals as it deems necessary and appropriate;

WHEREAS, pursuant to By-Law Section 313, the Board may delegate by resolution its authority to a special committee; and

WHEREAS, By-Law Section 503(b) provides that a special committee shall consist of as many members as the Board shall designate;

NOW, THEREFORE, BE IT RESOLVED THAT the Board authorizes the Chairman of the Board to be authorized to add to or remove from any of the appointed committees such individuals as he deems necessary and appropriate until the next meeting of the Board; and

BE IT FURTHER RESOLVED THAT the Chairman of the Board may appoint an Exchange member to any committee to replace temporarily a member who is unable to act, or who disqualifies himself from acting on a particular matter, or who, in the opinion of the Chairman, should be replaced by reason of an interest in the subject matter on which action may be taken.