

NYBOT®
COMMITTEE RULES
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COMMITTEE RULES

Rule 3.01. Arbitration Committee

The Arbitration Committee shall be an Exchange Committee and shall consist of such number of persons as the Board shall determine from time to time; provided, however, that no person who is licensed by the Exchange as a Coffee or Cocoa Grader shall be a member of the Arbitration Committee.

Rule 3.02. Audit Committee

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

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

Rule 3.03. Board of Citrus Advisors

(a) The Board of Citrus Advisors ("BOCA") shall be an Exchange Committee and shall consist of not less than fifteen (15) nor more than twenty-one (21) persons who are actively engaged, or employed by a firm which is actively engaged, in the frozen concentrated orange juice trade. The composition of the BOCA shall be as follows: (i) the member of the Board who is identified with the orange juice trade shall be a member of BOCA; (ii) at least 40% of the members shall represent the FCOJ floor trading community; (iii) at least 30% of the members shall represent the FCOJ industry; and (iv) at least 10% of the members shall represent FCOJ futures commission merchants.

(b) BOCA shall recommend to the Exchange each year the candidates for appointment to BOCA and the Chairman thereof, the FCOJ members of the Margin and Settlement committees, and the Chairman of the FCOJ Warehouse Committee.

(c) The Committee shall have the power to recommend any additions, deletions or amendments to the Rules respecting FCOJ Futures Contracts and Options. Any such addition, deletion or amendment to the Rules must be approved by the Committee prior to consideration by the Board. The Board shall not take any action respecting the FCOJ Futures Contracts and Options without prior approval of the Committee. The Committee must approve by a two-thirds vote of those entitled to vote thereon, any addition, deletion or amendment to any Rule respecting FCOJ Futures Contracts and Options.

Rule 3.04. Board of Cocoa Graders

(a) The Board of Cocoa Graders shall be an Exchange Committee and shall consist of such number of persons as the Board shall determine from time to time.

(b) Upon receipt of an application for licensing as a cocoa grader, the Chairman of the Board of Cocoa Graders shall appoint a subcommittee of three members of the Board of Cocoa Graders who shall administer such test as the Cocoa and Coffee Warehouse and License Committee prescribes and shall submit their findings to the Cocoa Committee.

(c) Upon receipt of any findings submitted pursuant to subparagraph (b) hereof, the Cocoa Committee shall vote to recommend to the Cocoa and Coffee Warehouse and License Committee approval or disapproval of the application.

Rule 3.05. Board of Coffee Graders

(a) The Board of Coffee Graders shall be an Exchange Committee and shall consist of such number of persons as the Board shall determine from time to time.

(b) Upon receipt of an application for licensing as a coffee grader, the Chairman of the Board of Coffee Graders shall appoint a subcommittee of three members of the Board of Coffee Graders who shall administer such test as the Cocoa and Coffee Warehouse and License Committee prescribes and shall submit their findings to the Coffee Committee.

(c) Upon receipt of any findings submitted pursuant to subparagraph (b) hereof, the Coffee Committee shall vote to recommend to the Cocoa and Coffee Warehouse and License Committee approval or disapproval of the application.

Rule 3.06. Booth Allocation Committee

(a) The Booth Allocation Committee shall be an Exchange Committee and shall consist of such number of persons as the Board shall determine from time to time and be representative of all markets. The Committee shall allocate booth space to Members.

Rule 3.07. Business Conduct Committee

The Business Conduct Committee shall be an Exchange Committee and shall consist of such number of persons as the Board shall determine from time to time.

Rule 3.08. Cocoa Committee

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

(b) The Committee shall have the power to recommend any additions, deletions or amendments to the Rules respecting Cocoa Futures Contracts and Options. Any such addition, deletion or amendment to the Rules must be approved by the Committee prior to consideration by the Board. The Board shall not take any action respecting the Cocoa Futures Contracts and Options without prior approval of the Committee. The Committee must approve by a two-thirds vote of those entitled to vote thereon, any addition, deletion or amendment to any Rule respecting Cocoa Futures Contracts and Options.

Rule 3.09. Cocoa and Coffee Warehouse and License Committee

(a) The Cocoa and Coffee Warehouse and License Committee shall be an Exchange Committee and shall consist of such number of persons as the Board shall determine from time to time.

(b) The Committee shall have the power to: (i) recommend guidelines for the storage and handling of cocoa and coffee traded on the Exchange; (ii) receive and consider all applications for Exchange licenses filed by cocoa and coffee warehouses, chemists, graders, classifiers, weighmasters and master samplers, and recommend to the Board approval or disapproval; (iii) suspend or cancel such Exchange licenses with or without cause; (iv) fine a Licensee for violation of his duties as a Licensee; (v) conduct random monitoring of Exchange licensed cocoa and coffee samplers or weighmasters by any of the Committee's

members or the Committee's designee; and (vi) perform such other duties as are specified by the Board or provided in the Rules.

Rule 3.10. Coffee Committee

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

(b) The Committee shall have the power to recommend any additions, deletions or amendments to the Rules respecting Coffee Futures Contracts and Options. Any such addition, deletion or amendment to the Rules must be approved by the Committee prior to consideration by the Board. The Board shall not take any action respecting the Coffee Futures Contracts and Options without prior approval of the Committee. The Committee must approve by a two-thirds vote of those entitled to vote thereon, any addition, deletion or amendment to any Rule respecting Coffee Futures Contracts and Options.

Rule 3.11. Compensation Committee

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

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

Rule 3.12. Control Committee

(a) The Control Committee shall be an Exchange Committee and shall consist of the President or his designee, who shall serve as chairman of the Committee, and such number of persons as the Board shall determine from time to time. Such persons shall not be members of the Board and need not be Members.

(b) The Committee shall direct market surveillance activities with respect to all Commodity Contracts; provided, however, that no member of the Committee may participate in any actions or deliberations of the Committee or any subcommittee thereof with respect to any Commodity Contract with which he shall be identified.

The chairman of the Committee shall appoint a subcommittee for one or more Commodity Contracts, any such subcommittee to consist of not less than three members of the Committee. None of the members of any such subcommittee may be identified with the Commodity Contracts with respect to which the subcommittee shall have jurisdiction.

Each subcommittee shall have and may exercise all the powers of the full Committee with respect to any Commodity Contract under its jurisdiction, and may report to the Board and take such other action within its authority as it may deem necessary or appropriate, with or without reporting to or obtaining the concurrence of the full Committee.

(c) A member of the Committee shall be deemed to be "identified with" a particular Commodity Contract if he (i) is employed or engaged in the business or producing, processing, commercially using, handling, or dealing in the Cash Commodity underlying such contract or its products or by-products, or (ii) trades in such Commodity Contract on behalf of himself or any proprietary account of his firm or employer.

(d) The Committee or any subcommittee thereof, directly or through designated members of the Exchange staff, may compel testimony by Members and the production of documents, books or records, and require a Member to provide information with respect to the Member's proprietary positions and positions in Customer Accounts in such forms and at such times as is requested by the Committee or subcommittee, as the case may be. The information so provided shall be treated in a manner which shall protect the confidentiality of such information.

(e) The Committee or any subcommittee thereof, on its own initiative may, and upon the direction of the Board shall, investigate the possible existence of any market situation or interest in any delivery month or months of a Commodity Contract which might jeopardize the normal functioning of the Exchange and may take action in respect thereto as hereinafter set forth.

(f) If the Committee or any subcommittee thereof shall find that a market situation or interest exists in any month or months of a Commodity Contract which might jeopardize the normal functioning of the Exchange, the Committee or subcommittee, as the case may be:

(1) may obtain the identity of any or all persons reported to own any position in such Commodity Contract;

(2) may endeavor to bring about a correction of the situation; and

(3) shall report its findings and recommendations to the Board.

(g) If in the course of conducting its activities, the Committee or any subcommittee shall find an apparent violation of the Rules, such finding shall be reported to the Senior Vice President for Legal and Regulatory Affairs such action as he deems appropriate.

Rule 3.13. Cotton Committee

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

(b) The Committee shall have the power to recommend any additions, deletions or amendments to the Rules respecting Cotton Futures Contracts and Options. Any such addition, deletion or amendment to the Rules must be approved by the Committee prior to consideration by the Board. The Board shall not take any action respecting the Cotton Futures Contracts and Options without prior approval of the Committee. The Committee must approve by a two-thirds vote of those entitled to vote thereon, any addition, deletion or amendment to any Rule respecting Cotton Futures Contracts and Options.

Rule 3.14. Cotton Warehouse and Delivery Committee

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

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

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

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

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

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

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

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

Rule 3.15. Domestic Sugar Committee

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

(b) The Committee shall have the power to recommend any additions, deletions or amendments to the Rules respecting Sugar No. 14 Futures Contracts and Options. Any such addition, deletion or amendment to the Rules must be approved by the Committee prior to consideration by the Board. The Board shall not take any action respecting the Sugar No. 14 Futures Contracts and Options without prior approval of the Committee. The Committee must approve by a two-thirds vote of those entitled to vote thereon, any addition, deletion or amendment to any Rule respecting Sugar No. 14 Futures Contracts and Options.

Rule 3.16. Ethanol Committee

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

(b) The Committee shall have the power to recommend any additions, deletions or amendments to the Rules respecting Ethanol Futures Contracts and Options. Any such addition, deletion or amendment to the Rules must be approved by the Committee prior to consideration by the Board. The Board shall not take any action respecting the Ethanol Futures Contracts and Options without prior approval of the Committee. The Committee must approve by a two-thirds vote of those entitled to vote thereon, any addition, deletion or amendment to any Rule respecting Ethanol Futures Contracts and Options.

Rule 3.17. Executive Committee

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

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

Rule 3.18. Executive Floor Committee

(a) The Executive Floor Committee shall be an Exchange Committee and shall consist of such number of Floor Committee members as the Board shall determine from time to time with no less than one (1) Floor Committee member from each trading ring.

(b) The Executive Floor Committee shall have such powers and perform such duties as are specified by the Board or as are provided in the Rules. Without limiting the generality of the foregoing, the Executive Floor Committee, or any member thereof present on the floor of the Exchange, shall have the power at any time, except during the opening and closing calls, to suspend trading in any one or more Commodity Contracts for such time as in its or his discretion may be necessary to facilitate an orderly market; provided, however, that no such suspension shall be for a period exceeding five (5) minutes.

Rule 3.19. FCOJ Warehouse and Delivery Committee

(a) The FCOJ Warehouse and Delivery Committee shall be an Exchange Committee and shall consist of the same persons as appointed to the Board of Citrus Advisors; provided, however, that the Chairman of the Board of Citrus Advisors need not be the Chairman of the FCOJ Warehouse and Delivery Committee. It shall be the duty of the Committee to establish rules and regulations for the guidance of FCOJ warehousemen and to supervise all matters in connection with the storage of frozen concentrated orange juice, including the approval of warehouse facilities and tank facilities. All decisions rendered by the Committee shall, upon approval of the Board, be binding on the Exchange.

(b) All shipping certificates shall be issued and records relating to the inspection of frozen concentrated orange juice shall be kept by the Exchange.

(c) Official inspectors shall file reports of all inspections with the Exchange which shall issue and sign Frozen Concentrated Orange Juice shipping certificates in accordance with such reports.

Rule 3.20. Finance Committee

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

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

Rule 3.21. Financial Products Committee

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

(b) One-third of all of the members of the Financial Products Committee shall constitute a quorum for the transaction of business.

(c) The Committee shall have the power to recommend any additions, deletions or amendments to the Rules respecting Financial Products Futures Contracts and Options. Any such addition, deletion or amendment to the Rules must be approved by the Committee prior to consideration by the Board. The Board shall not take any action respecting the Financial Products Futures Contracts and Options without prior approval of the Committee. The Committee must approve by a two-thirds vote of those entitled to

vote thereon, any addition, deletion or amendment to any Rule respecting Financial Products Futures Contracts and Options.

Rule 3.22. Floor Committee

(a) Each trading ring shall have a Floor Committee. Each Floor Committee shall be an Exchange Committee and shall consist of such number of persons as the Board shall determine from time to time. The persons appointed to each Floor Committee shall be Floor Brokers who primarily trade in the ring over which such Floor Committee has authority.

(b) Each Floor Committee shall have such powers and perform such duties as are specified by the Board or as are provided in the Rules. Without limiting the generality of the foregoing, the Floor Committee, or any member thereof present on the floor of the Exchange, shall have the power at any time, except during the opening and closing calls, to suspend trading in any one or more Commodity Contracts for such time as in its or his discretion may be necessary to facilitate an orderly market; provided, however, that no such suspension shall be for a period exceeding five (5) minutes.

Rule 3.23. Floor Trading Privileges Committee

(a) The Floor Trading Privileges Committee shall be an Exchange Committee and shall consist of such number of persons as the Board shall determine from time to time.

(b) The Floor Trading Privileges Committee shall prepare and administer the Exchange's floor trading course, select instructors for the classroom and mock trading sessions, grant or deny applications for floor trading privileges and have such other powers and perform such other duties as are specified by the Board or provided in the Rules.

Rule 3.24. Index Products Committee

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

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

Rule 3.25. LRPAC Claims Committee

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

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

(c) The LRPAC Claims Committee shall be selected from members of the Board and from longstanding Equity Members.

Rule 3.26. Margin Committee

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

(b) The Committee may act as a whole or by subcommittees appointed by the Chairman.

(c) The Committee, or any subcommittee thereof, shall have the power with respect to all Exchange Futures Contracts and Exchange Options, except for Financial Contracts and Index Contracts, to (i) establish from time to time the minimum Original Margin requirements for Straddle and arbitrage Transactions, which must be obtained by the Carrying Member from customers for any account carrying Exchange Futures Contracts and/or Exchange Options and (ii) perform such other duties as may from time to time be delegated to it by the Board.

(d) The Committee, or any subcommittee hereof, shall have the power with respect to all Exchange Futures Contracts and Exchange Options, except for Financial Contracts and Index Contracts, to determine and establish from time to time parameter selections under SPAN for Margin requirements and to conduct routine reviews of SPAN parameter selections.

(e) The Committee, or any subcommittee thereof, shall also consider, report and recommend to the Board for its action such matters pertaining to the clearing and margining of Exchange Futures Contracts and Exchange Options, except for Financial Contracts and Index Contracts, as it may consider advisable and beneficial to the interests of the Exchange.

Rule 3.27. Margin Committee for Financial and Index Contracts

(a) The Margin Committee for Financial and Index Contracts shall be an Exchange Committee and shall consist of such number of persons as the Board shall determine from time to time.

(b) The Committee may act as a whole or by subcommittees appointed by the Chairman.

(c) The Committee, or any subcommittee thereof, shall have the power with respect to Financial Contracts and Index Contracts to (i) establish from time to time the minimum Original Margin requirements for Straddle and arbitrage Transactions, which must be obtained by the Carrying Member from Customers for any account carrying Exchange Futures Contracts and/or Exchange Options and (ii) perform such other duties as may from time to time be delegated to it by the Board.

(d) The Committee, or any subcommittee hereof, shall have the power with respect to Financial Contracts and Index Contracts to determine and establish from time to time parameter selections under SPAN for futures Margin requirements and to conduct routine reviews of SPAN parameter selections.

(e) The Committee, or any subcommittee thereof, shall also consider, report and recommend to the Board for its action such matters pertaining to the clearing and margining of Financial Contracts and Index Contracts as it may consider advisable and beneficial to the interests of the Exchange.

Rule 3.28. Membership Committee

The Membership Committee shall be an Exchange Committee and shall consist of such number of persons as the Board shall determine from time to time and be representative of all markets. The Committee shall have jurisdiction over applications to become Members.

Rule 3.29. Member Relations Committee

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

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

Rule 3.30. New Products Committee

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

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

Rule 3.31. Operations and Technology Committee

(a) The Operations and Technology Committee shall be an Exchange Committee and shall consist of such number of persons as the Board shall determine from time to time. One-third of the members shall constitute a quorum for the purpose of holding a meeting.

(b) The Committee shall oversee operations on the Exchange trading floor, except for the responsibilities given to the Floor Facilities and Booth Allocation Committees, and make recommendations to the Board with respect to needed changes in all matters regarding floor operations which may be delegated to it by the Board. The Committee shall assess technology as it relates to (i) the Exchange and supports automated processes while continuing to preserve the open outcry trading environment and (ii) the Members and their ability to service their customers.

Rule 3.32. Options Committee

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

Rule 3.33. Settlement Price Committee

(a) The Settlement Price Committee shall be an Exchange Committee and shall consist of such number of persons as the Board shall determine from time to time.

(b) The Settlement Price Committee shall perform such duties as set forth in **Rules 3.19 and 3.19A** and as specified by the Board.

(c) The Settlement Price Committee shall be divided into subcommittees for each Futures Contract and Options on the Exchange. To the extent possible, each subcommittee shall consist of at least three (3) members, at least one of whom shall be a Floor Broker primarily involved in executing orders, one of whom shall be a Floor Broker primarily involved in trading for his account, and one of whom shall represent trade interests (either personal, of his employer, or of a substantial customer base). On any day on which there is insufficient representation of any group on a subcommittee, the Chairman or Vice Chairman of the Settlement Price Committee, or his designee, shall supervise the settlement price determination for that Commodity Contract.

(d) The Settlement Price Committee, or any subcommittee thereof, shall have the authority to make changes to settlement prices as provided under the Rules and to request from any committee member who represents that certain market information should be considered in the determination of a settlement price, such documentation as it deems appropriate including, but not limited to, trading cards or order tickets.

Rule 3.34. Sugar Delivery Committee

(a) The Sugar Delivery Committee shall be an Exchange Committee and shall consist of such number of persons as the Board shall determine from time to time.

(b) The Sugar Delivery Committee shall have such powers and perform such duties as are specified by the Board or in the Rules, including determining delivery disputes and expedited Sugar No. 11 and Sugar No. 14 arbitrations.

(c) A member of the Committee shall be disqualified from acting on the Committee if he, or a Firm with which he is associated, has an interest in the deliveries for the month and Commodity Contract involved. Any member of the Committee may disqualify himself for cause.

(i) If the Chairman of the Committee is so disqualified, the Vice Chairman shall become Chairman and if both the Chairman and the Vice Chairman are so disqualified, the Second Vice Chairman shall become Chairman. If the Chairman, Vice Chairman and Second Vice Chairman are all disqualified, the Chairman of the Board shall appoint another member of the Board as Chairman.

Rule 3.35. Sugar Spot Price Committee

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

Rule 3.36. World Sugar Committee

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

(b) The Committee shall have the power to recommend any additions, deletions or amendments to the Rules respecting World Sugar Futures Contracts and Options. Any such addition, deletion or amendment to the Rules must be approved by the Committee prior to consideration by the Board. The Board shall not take any action respecting the World Sugar Futures Contracts and Options without prior approval of the Committee. The Committee must approve by a two-thirds vote of those entitled to vote thereon, any addition, deletion or amendment to any Rule respecting World Sugar Futures Contracts and Options.

RESOLUTIONS

No. 2 Committee Service for Affiliated Persons

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

NOW, BE IT RESOLVED that:

Unless otherwise determined by the Board in a particular case, no two members of the same committee of the Exchange may be Affiliated Persons of the same person, except that any number of members of the same committee may be Affiliated Persons of the same securities exchange, securities or commodities clearing organization, registered securities association, trade association or self-regulatory organization (as that term is defined in CFTC Regulation 1.3(ee)), and any number of members of the Arbitration Committee, Business Conduct Committee, Control Committee, and Floor Committee may be Affiliated Persons of the same person. In the event that two or more individuals shall be elected or appointed to a committee in violation of this resolution, none of such elections or appointments shall

become effective. In the event that at any other time the election or appointment of an individual to a committee would result in a violation of this resolution because any member of the same committee already holding office is an Affiliated Person of the same person as such individual, such election or appointment shall not become effective.

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

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