

PROCEDURES RELATED TO BOARD MEMBERS CONDUCT

OF

GLOBAL TRADE REPOSITORY FOR COMMODITIES (U.S.) LLC

If any member of the Board of Directors, an officer, or employee of Global Trade Repository for Commodities (U.S.) LLC (the “Company”) or other interested person including customers of the Company, has reason to believe that the conduct of a Board member is or is likely to be prejudicial of the Company, such person shall provide written notice sufficient to identify the member and the conduct in question to the Secretary of the Company who shall institute the following procedures:

--Upon receipt of written notice by the Company’s Secretary alleging inappropriate conduct, the Secretary shall present the written notice to the Board of the Company which shall decide in the first instance if there are sufficient grounds to conduct an investigation into the allegations presented. If the determination is that the allegations do not warrant a further review, the matter shall be noted in the minutes but no further action need be taken. If an investigation is warranted, the Board of the Company shall be entitled to appoint a sub-committee, rely on the offices of the Secretary, retain other staff members of the Company or utilize the services of an outside investigatory entity, or any other determination it deems appropriate, to undertake such an investigation. In the event the Board of the Company determines that an investigation is appropriate, the Secretary shall provide notice of such action to the Company’s sole shareholder Board, Global Trade Repository for Commodities B.V. (“Shareholder”).

--Upon completion of the investigation, the findings shall be reported to a special meeting of the Board of the Company to determine if the matter should be referred to the Board of Shareholder or if no case has been established against the Board member. If the Board determines there is adequate cause to have the matter reviewed by Shareholder, the Company’s Board shall cause the findings to be presented with its recommendation for consideration of removal and shall pass an ordinary resolution in favor of removal of the member. If the Board determines that there is insufficient evidence regarding the alleged conduct, the matter shall be dropped and appropriate notice shall be made to the Board of Shareholder and the member.

*GLOBAL TRADE REPOSITORY FOR COMMODITIES (U.S.) LLC
EXHIBIT D(c)*

--If an ordinary resolution for removal has been adopted by a majority of the Company's Board members voting, the notice of removal and the charges for such removal shall be sent to the member who is the subject of the removal notice and the Board of Shareholder.

--The Shareholder Board shall schedule a special meeting promptly after notice to the member concerning his removal has been issued, but not earlier than 30 days from the member's receipt of such notice of removal, whereupon the member shall be entitled at a special meeting of the Board of Shareholder to either: (1) submit written presentations to the Shareholder Board addressing the charges; or (2) shall be allowed to be heard in his or her defense, with the aid of counsel if they so choose, at their own expense.

--Upon review of the investigative report and the presentation by the member subject to the removal notice, a majority vote by the Shareholder Board members authorized to vote shall determine whether the member in question shall be removed. The member subject to the removal notice shall be recused from such a vote. Regardless of the decision, the basis for either removal or retention of the member on the Board of the Company shall be entered into the minutes for Shareholder.

--If the Shareholder Board has voted to remove the member, a notice of removal of the board member shall be sent immediately after the vote to the Company's Board and the member in question. The Secretary of the Board shall make all necessary filings to reflect the removal of the member in question.

--The above does not limit any other ability that may exist for the removal of board members of the Company.