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OFFICE OF THE SECRETARIAT  
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April 1, 2010

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

**RE: Definitions Section of CME, CBOT and NYMEX/COMEX Rulebooks  
Minor Amendments to CBOT Letter of Credit Interpretation,  
CME/CBOT/NYMEX/COMEX Rule 957 and CME Rule 8B01  
CME/CBOT/NYMEX/COMEX Submission No. 10-086**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME"), The Board of Trade of the City of Chicago, Inc. ("CBOT"), The New York Mercantile Exchange, Inc. ("NYMEX") and Commodity Exchange, Inc. (collectively, the "Exchanges") hereby notify the Commodity Futures Trading Commission that they are adopting a new Definitions Section into their rulebooks.

The new definitions are significantly harmonized across the four exchanges and will replace the existing NYMEX Definitions Section. CME and CBOT eliminated their legacy definitions when the CME and CBOT Rulebooks were harmonized on October 25, 2007. Definitions which remain unique to one or more of the exchanges are noted.

The new definitions appear on the next page, with additions underlined. The legacy NYMEX Definitions Section being eliminated appears after the new definitions, with deletions underscored. In conjunction with the adoption of the new definitions, minor amendments are being made to the CBOT Letter of Credit and Bond Standards interpretation in Chapter 7, CME/CBOT/NYMEX/COMEX Rule 957 ("Confirmations to Customers") and CME Rule 8B01 ("Scope of Chapter"). These revisions follow the deleted legacy NYMEX Definitions Section, with additions underscored and deletions overstruck.

The entirety of these changes will be effective on April 1, 2010.

If you have any questions, please contact Robert Sniegowski, Associate Director, Market Regulation, at 312.341.5991 or me at 312.338.2483. Please reference CME/CBOT/NYMEX/COMEX Submission No. 10-086 in any related correspondence.

Sincerely,

/s/ Lisa Dunsky  
Director and Associate General Counsel

## DEFINITIONS

### ACT OR CEA

The term "Act" or "CEA" shall mean the Commodity Exchange Act, as amended from time to time.

### BLOCK TRADE

A privately negotiated futures or option on futures transaction that is executed apart from the public auction market and that is permitted in designated contracts subject to specified conditions. These trades are governed by Rule 526 ("Block Trades").

### BOARD

The Board of Directors of the Exchange or any other body acting in lieu of and with the authority of the Board.

### BROAD-BASED INDEX FUTURE

A futures contract based upon an index that is not considered narrow-based as defined in Section 1a(25) of the Commodity Exchange Act.

### BROKERAGE

The fee paid to an agent to facilitate the execution of orders.

### BUSINESS DAY

In a given commodity, any day on which a settlement price is determined.

### BY-LAWS

The By-Laws of the Exchange, unless otherwise specified.

### CASH COMMODITY

The actual physical commodity or financial instrument as distinguished from the futures contract that is based on the physical commodity or financial instrument. Also referred to as "spot commodity."

### CBOT

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

### CERTIFICATE OF INCORPORATION

The Certificate of Incorporation of the Exchange, unless otherwise specified.

### CFTC OR COMMISSION

The U.S. Commodity Futures Trading Commission.

### CHAIRMAN

The Chairman of the Board of Directors, or one acting in lieu of and with the authority of the Chairman of the Board.

### CHIEF EXECUTIVE OFFICER OR CEO

The Chief Executive Officer of the Exchange or one duly authorized to act in lieu of and with the authority of the Chief Executive Officer.

### CLASS A SHARE

A share of Class A Common Stock of CME Group Inc. Class A Shares shall confer no trading rights.

### CLEARING HOUSE

The CME Clearing House, also referred to as CME Clearing, a division of CME.

### CLEARING MEMBER

A firm meeting the requirements of, and approved for, clearing membership at the Exchange. The term "clearing member" as used in the Rules shall include all clearing member categories set forth in Rule 900, unless otherwise specified.

### CLOSING RANGE

The high and low prices, inclusive of bids and offers, recorded during the time period designated by the Exchange as the close of pit trading in a particular contract.

### CME

Chicago Mercantile Exchange Inc.

### CME GROUP INC.

CME Group or CME Group Inc., is a holding company and the parent of CME, CBOT and NYMEX.

### COMBINATION ORDER/SPREAD ORDER

A combination of buy and/or sell orders for the same account, except as provided by Rule 527, at the market, at a fixed differential or by some other appropriate pricing convention. Also referred to as a spread order.

### COMMODITY

Any product approved and designated by the Board for trading or clearing pursuant to the rules of the Exchange.

### CONTRACT

Depending on the context in which it is used, a term of reference describing either a unit of trading in a particular futures, options or cleared product or a product approved and designated by the Board for trading or clearing pursuant to the rules of the Exchange.

### DELIVERY MONTH

Unless otherwise specified in the rules, the designated period of time during which delivery intents may be tendered or deliveries may be completed.

### DISCIPLINARY OFFENSE

Any offense as set forth in Rule 300.E.

### ELECTRONIC DEVICE

Any type of voice or data communications interface, including but not limited to a computer, headset, trading device, microphone, telephone or camera.

### EMERGENCY

Any occurrence or circumstance which, in the opinion of the Exchange, requires immediate action and threatens or may threaten fair and orderly trading, clearing, delivery or liquidation of any contracts on the Exchange. Occurrences and circumstances which the Exchange may deem emergencies are set forth in the Rules.

### EXCHANGE (CBOT) – this will be unique to the CBOT Rulebook

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

### EXCHANGE (CME) – this will be unique to the CME Rulebook

Chicago Mercantile Exchange Inc.

EXCHANGE (NYMEX/COMEX) – This will be unique to the NYMEX/COMEX Rulebook

New York Mercantile Exchange, Inc., including its wholly owned subsidiary Commodity Exchange Inc.

EXCHANGE OF OPTIONS FOR OPTIONS (EOO) TRADE

A privately negotiated and simultaneous exchange of an Exchange option position for a corresponding OTC option position or other OTC instrument with similar characteristics. An EOO is one type of an authorized Exchange for Related Position (EFRP) trade governed by Rule 538.

EXCHANGE FOR PHYSICAL (EFP) TRADE

A privately negotiated and simultaneous exchange of an Exchange futures position for a corresponding cash position. An EFP is one type of an authorized Exchange for Related Position (EFRP) trade governed by Rule 538.

EXCHANGE FOR RISK (EFR) TRADE

A privately negotiated and simultaneous exchange of an Exchange futures position for a corresponding OTC swap or other OTC instrument. An EFR is one type of an authorized Exchange for Related Position (EFRP) trade governed by Rule 538.

EXCHANGE OFFICIAL

An employee or member designated by the Exchange to perform or execute certain acts.

EXERCISE PRICE

The terms "exercise price", "strike price" and "striking price" shall be synonymous and mean the price at which the futures contract underlying the options contract will be assigned upon exercise of the option. For options contracts which are exercised into multiple futures contracts, the exercise price represents the spread price differential between the futures contracts.

EXPIRATION DATE

The term "expiration date" shall mean the last day on which an options contract may be exercised.

FIRM

The term "firm" shall mean a corporation, partnership, association, sole proprietorship or other eligible entity.

FLOOR

Except as otherwise provided by the Exchange, the term "Floor" shall mean any trading floor on which Exchange contracts are listed for open outcry trading.

FLOOR BROKER

An individual who executes orders on the Floor of the exchange for any other person and who is registered as a floor broker under the CEA.

FLOOR TRADER

An exchange member who trades for his own account on the Floor of the Exchange and who is registered as a floor trader under the CEA.

FOLLOWING DAY (OR OTHER SIMILAR EXPRESSION)

The following, or subsequent, business day.

FUTURES COMMISSION MERCHANT OR FCM

An individual or organization which solicits or accepts orders to buy or sell futures or options on futures contracts and accepts money or other assets from customer in connection with such orders. An FCM must be registered with the CFTC.

### FUTURES CONTRACT

A legally binding agreement to buy or sell a commodity or financial instrument at a later date pursuant to the Rules of the Exchange. Futures contracts are normally standardized according to the quality, quantity, delivery period and location for each commodity, with price as the only variable.

### GLOBEX®

Globex refers to CME Globex, an electronic trading platform.

### GLOBEX TERMINAL OPERATOR

Globex terminal operator refers to 1) any person who physically enters orders into Globex or 2) any automated trading system which enters orders into Globex, either directly or through an automated order routing system or independent software vendor. All Globex terminal operators must be identified to the Exchange in accordance with the provisions of Rule 576 (Identification of Globex Terminal Operators).

### GLOBEX TRADING HOURS

Those hours designated by the Board of Directors for trading particular contracts on Globex.

### GUARANTY FUND DEPOSIT

The amount required to be deposited with the Clearing House by the clearing member as a guaranty of its obligations to the Clearing House.

### HOLIDAY

Any day declared to be a holiday by these rules or by a resolution of the Board on which the Exchange is closed. When any such holiday falls on Sunday, the following Monday shall be considered such holiday. When any such holiday falls on Saturday, the immediately preceding Friday shall be considered such holiday.

### INITIAL PERFORMANCE BOND

Generally, a factored amount over the maintenance performance bond requirement calculated by the SPAN® performance bond system.

### INTRODUCING BROKER OR IB

A firm or individual that solicits and accepts orders to buy or sell futures or options on futures contracts from customers but does not accept money or other assets from such customers. An IB must be registered with the CFTC.

### INVESTIGATIVE AND HEARING COMMITTEES

The investigative and hearing committees of the Exchange are the Business Conduct Committee, the Clearing House Risk Committee, the Floor Conduct Committee, the Probable Cause Committee, Hearing Panels of the Board of Directors and such other committees created for this purpose by the Board.

### MAINTENANCE PERFORMANCE BOND

The minimum amount of performance bond equity required to be maintained in an account. The maintenance performance bond requirement is the actual risk performance bond calculated by the SPAN® performance bond system.

### MEMBER

Unless otherwise specified in the rules, an individual owning or holding a membership in the Exchange.

### MEMBER FIRM

An entity to which membership privileges on the Exchange have been conferred.

### NARROW-BASED INDEX FUTURE

Refers to a futures contract based upon a Security Index that is considered narrow-based as defined in Section 1a(25) of the Commodity Exchange Act.

### NATIONAL FUTURES ASSOCIATION OR NFA

The National Futures Association. NFA is an independent self-regulatory organization for the U.S. futures industry with no ties to any specific marketplace.

### NON-MEMBER

Unless otherwise specified in the rules, any Person who is not a Member of the Exchange.

### NON-MEMBER FIRM

An entity to which membership privileges on the Exchange have not been conferred.

### NOTICE

Except as otherwise specifically provided, a notice in writing emailed to or personally served upon the person to be notified, left at his usual place of business during business hours or mailed by U.S. First Class Mail, Certified Mail, Registered Mail or by overnight delivery to his last known place of business or residence.

### OMNIBUS ACCOUNT

An account of one Futures Commission Merchant (FCM), the originating FCM, which resides on the books of another FCM (the carrying FCM), in which the transactions of two or more persons are combined and carried in the name of the originating FCM rather than in the name of the individual customers.

### ORDER TYPES

(Note that not all order types are eligible for execution in a trading pit on Globex and through open outcry. Additionally, order types eligible for both venues may have different meanings depending on whether the order is to be executed in a trading pit via open outcry or through Globex.

#### Open Outcry Order Types

##### ALL-OR-NONE (AON) ORDER

Where allowed pursuant to Rule 523, an order to be executed in designated contracts in a trading pit via open outcry only for its entire quantity at a single price, with a size at or above a predetermined threshold.

##### DISREGARD TAPE (DRT) or NOT-HELD ORDER

Absent any restrictions, a "DRT" (Not-Held Order) means any order giving a person complete discretion over price and time in execution of the order, including discretion to execute all, some, or none of the order. A member or clearing member shall not accept an order containing the phrase "with a tick, you are held" (or similar such language). It is understood that a floor broker may trade for his own account while holding such an order without violating Rule 530 ("Priority of Customers' Orders") provided the customer has previously consented in writing and evidence of such general consent is indicated on the order with the "WP" (with permission) designation.

##### ENTER OPEN STOP (EOS) ORDER

An instruction to the clearing firm to enter a stop order after execution of a previous order has been achieved.

##### FILL OR KILL (FOK) ORDER

A designation, added to an order, instructing the broker to fill the order immediately in its entirety or not all. If the order is not filled immediately in its entirety, it is cancelled.

##### LIMIT ORDER

An order with instructions to be executed at a specific price ("limit price") or better.

##### MARKET (MKT) ORDER

An order with instructions to be executed upon receipt by a floor broker at the best available price.

##### MARKET IF TOUCHED (MIT) ORDER

A sell (buy) order placed above (below) the market which becomes a market order when the designated

price is touched.

**MARKET ON CLOSE (MOC) ORDER**

An order to be executed only in the closing range.

**ONE-CANCELS-OTHER (OCO) ORDER**

A combination of two orders, in which the execution of either one automatically cancels the other.

**OPEN ORDER (GOOD-TILL-CANCELLED)**

An order which remains in force until cancelled. Without such designation, all unfilled orders are cancelled at the end of the Regular Trading Hours Session.

**OPENING ONLY ORDER**

An order that is to be executed during the time period designated by the Exchange as the Regular Trading Hours session opening range time period. Any remaining unfilled quantity not executed during the time period designated as the opening range will be deemed cancelled.

**STOP ORDER**

An order which becomes a market order when the price designated on the order (the "Stop Price") is elected as described below.

A "Buy Stop" order is placed above the market, and is elected only when the market trades at or above, or is bid at or above, the Stop Price. A "Sell Stop" order is placed below the market, and is elected only when the market trades at or below, or is offered at or below, the Stop Price.

**STOP-CLOSE ONLY ORDER**

A stop order which is in effect only during the closing range. It becomes a market order if, during the closing range, the market: (1) in the case of a Buy Stop-Close Only order, trades at or above, or is bid at or above the Stop Price; or (2) in the case of a Sell Stop-Close Only order, trades at or below, or is offered at or below the Stop Price.

**STOP LIMIT ORDER**

A stop order which becomes executable at its limit price or better, when and if the market: (1) in the case of a Buy Stop Limit order, trades at or above, or is bid at or above the Stop Price; or (2) in the case of a Sell Stop Limit order, trades at or below, or is offered at or below the Stop Price.

**Globex Order Types**

The availability of specific Globex Order Types is dependent on the product, and not all Order Types are available for all products. Supported Order Types by Product are set forth in the Globex Reference Guide (<http://www.cmegroup.com/globex/files/GlobexRefGd.pdf>)

**COMBINATION ORDER**

A combination of buy and/or sell orders for the same account or accounts with the same ownership, except as provided by Rule 527, at a fixed differential or by some other appropriate pricing convention.

**HIDDEN QUANTITY ORDER**

An order which displays only a portion of the order to the marketplace. When the displayed quantity has been filled, another portion of the order will then be displayed to the marketplace.

**LIMIT ORDER**

An order to be executed at a specific price ("limit price") or better.

**MARKET WITH PROTECTION ORDER**

An order to execute as much of order as possible at the best current offer price (for buy orders) or bid price (for sell orders) within a range of prices predefined by the Exchange (the protected range). Any quantity which cannot be filled within the protected range will remain in the order book as a limit order at the limit of the protected range.

**MINIMUM QUANTITY ORDER**

An order which is executed only if a certain minimum quantity of that order can be immediately matched. Any unfilled balance will remain in the book as a limit order at the specified price.

**STOP LIMIT ORDER**

An order which becomes eligible for execution at its limit price or better when the market trades at or above the stop price in the case of a buy stop limit order or at or below the stop price in the case of a sell stop limit order.

#### STOP WITH PROTECTION ORDER

An order which becomes eligible for execution when the designated price (the stop price) is traded on Globex. Such orders are filled only within a range of prices predefined by the Exchange (the protected range). When the stop price is triggered, the order enters the order book as a limit order with the limit price equal to the trigger price plus or minus the predefined protected range. Any quantity which cannot be filled within the protected range will remain in the order book as a limit order at the limit price.

#### Globex Order Duration Qualifiers

An order eligible to be entered into Globex that does not contain a duration qualifier will be cancelled if not filled during the Trading Day in which it was received or, if it was received between Trading Days, during the next Trading Day. An order may specify one of the following duration qualifiers:

#### DAY

An order that will be canceled if not filled by the conclusion of the Globex trade date for which it was entered.

#### FILL AND KILL

An order immediately filled in whole or in part at the specified price, with any remaining quantity canceled.

#### GOOD 'TILL CANCELED (GTC)

An order which will remain in force until executed, cancelled or the contract expires.

#### GOOD 'TILL DATE (GTD)

An order which will remain in force through a specified trade date unless executed or canceled, or until the contract expires.

#### PANEL

A subcommittee selected in accordance with committee procedure to adjudicate or make a particular determination. A decision of a panel shall be deemed a decision of the committee.

#### PANELIST

An individual appointed to an Exchange committee who is entitled to participate in a decision on any matter under consideration by the committee or panel thereof.

#### PARTNER CLEARINGHOUSE

The term "Partner Clearinghouse" means a derivatives clearing organization or a clearinghouse which has agreed to act in concert with the Exchange to facilitate clearance of Security Futures Products as defined herein. A Partner Clearinghouse shall be considered a Clearing Member for purposes of the Rules except to the extent otherwise provided in an agreement between the Exchange and the Partner Clearinghouse.

#### PARTICIPATING EXCHANGE

An exchange or clearing house that has entered into a business relationship with the Exchange for clearing, order routing or any other business purpose.

#### PERFORMANCE BOND

The minimum amount of funds that must be deposited as a performance bond by 1) an account holder with his FCM, 2) a non-clearing FCM with a clearing member or 3) a clearing member with the Clearing House.

#### PERFORMANCE BOND EQUITY

An account's net liquidating equity plus the collateral value of acceptable performance bond deposits.

#### PERSON

It shall include the singular or plural, and individuals, associations, partnerships, corporations and trusts.



#### PRESIDENT

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

#### PRESIDENT OF THE CLEARING HOUSE

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

#### REGULAR TRADING HOURS (RTH)

Those hours designated for open outcry trading of the relevant product as determined from time to time.

#### REQUEST FOR QUOTE

An electronic message disseminated on Globex for the purpose of soliciting bids or offers for specific contract(s) or combinations of contracts.

#### RULES

The Certificate of Incorporation, By-Laws, rules, interpretations, orders, resolutions, advisories, notices, manuals and similar directives of the Exchange, and all amendments thereto. The trading and clearing of all Exchange futures, options on futures, cleared-only and spot contracts shall be subject to the rules.

#### SECURITY FUTURES PRODUCTS

A contract based on securities products as such term is defined by 1a(32) of the Commodity Exchange Act. Security Futures Products ("SFPs") include futures contracts based upon a single security (or "stock futures"); futures contracts based upon a narrow-based security index; and, options on any security futures as those terms are defined in Sections 1a(25) and 1a(31) of the Commodity Exchange Act.

#### SETTLEMENT PRICE

The official daily closing price of futures and options on futures contracts, as determined in accordance with Rule 813, used by the Clearing House for marking all open positions at the close of the daily settlement cycle.

#### SETTLEMENT VARIATION

The change in dollar amount calculated by the Clearing House for clearing members figured to the daily settlement price on the basis of their positions.

#### SPOT

The actual physical commodity as distinguished from the futures contract that is based on the physical commodity. Also referred to as "cash commodity."

#### TRADE

The term "trade" shall mean any purchase or sale of any commodity futures or options contract made on the Exchange.

#### TRADING DAY

A trading day shall mean the hours of trading as determined by the board for each contract starting with the opening of trading and ending with the close of trading for such contract.

#### TRADING SESSION

A trading session will mean either the pit trading session (the hours designated for open outcry trading for a product) and/or the Globex session (the hours on a particular trading day when a product can be traded on Globex).

(End Definitions)

## NYMEX Definitions

### **SINGULAR NUMBER; GENDER**

Unless the context otherwise requires, words importing the singular number include the plural; and words importing the masculine gender include the feminine and neuter.

### **ACT**

The term "Act" shall mean the Commodity Exchange Act, as amended from time to time.

### **BOARD**

The term "Board" shall mean the Board of Directors of the Exchange.

### **BUSINESS DAY**

The term "business day" shall mean any day on which the Exchange is open for trading.

### **BYLAWS**

The term "Bylaws" shall mean the "Bylaws" of the Exchange adopted by Stockholders for the regulation and management of the Exchange.

### **CARRYING MEMBER**

The term "carrying member" shall mean a member that carries one or more customer accounts.

### **CHARTER**

The term "Charter" shall mean the Certificate of Incorporation of the Exchange.

### **CLASS A MEMBER**

The term "Class A Member" shall mean an owner or a holder of a Class A Membership.

### **CLASS A MEMBERSHIP**

The term "Class A Membership" shall mean a Class A membership issued by the Exchange.

### **CLASS B MEMBER**

The term "Class B Member" shall mean the owner of the Class B membership which shall be CMEG-NYMEX Holdings Inc.

### **CLASS B MEMBERSHIP**

The term "Class B Membership" shall mean the single Class B membership issued by the Exchange.

### **CLEARING ASSOCIATION, CLEARING HOUSE OR CLEARING DEPARTMENT**

The terms "Clearing Association", "Clearing House" or "Clearing Department" shall mean the department of the Exchange or any corporation, organization or other entity authorized by the Board through which trades on the Exchange are cleared.

### **CLEARING HOUSE COMMITTEE**

The term "Clearing House Committee" shall mean the CME Clearing House Risk Committee.

### **CLOSING RANGE**

(A) Except as provided in Section (B) of this rule, the term "closing range" shall mean, for each respective commodity futures and options contract that is listed for trading during the Regular Trading Hours trading session on the floor of the Exchange, the final two minutes (2) of trading; provided that with respect to the final day of trading in energy futures contracts for delivery in the current delivery month, closing range shall mean the last half hour of trading in such contracts.

### **COMMISSION**

The term "Commission" shall mean the Commodity Futures Trading Commission.

### **COMMODITY**

The term "commodity" shall mean any or all goods, articles, services, rights and interests in which contracts for future delivery or options contracts are presently, or in the future, may be, dealt in, or are subject to the Bylaws and Rules.

### **COMPLIANCE DEPARTMENT**

The term "Compliance Department" shall mean the CME Market Regulation Department which is authorized by the Board to provide regulatory services on behalf of the Exchange.

### **CUSTOMER**

The term "customer" shall mean a person, including another member, for whom a member carries an account.

### **CUSTOMER ACCOUNT**

The term "customer account" shall mean an account carried for a customer, including an omnibus account.

### **DELIVERY MONTH**

The term "delivery month" shall mean the month in which the actual commodity is delivered as required by the Bylaws and Rules or the month in which a futures contract is finally settled in accordance with the Bylaws and Rules.

### **EXCHANGE**

The term "Exchange" shall mean the New York Mercantile Exchange Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware.

### **EXERCISE PRICE**

The terms "exercise price", "strike price" and "striking price" shall be synonymous and mean the price at which the futures contract underlying the options contract may be purchased or sold upon exercise of the option.

**EXPIRATION DATE**

The term "expiration date" shall mean the last day on which an options contract may be exercised into the underlying futures contract.

**FIRM**

The term "firm" shall mean a corporation, partnership, association, sole proprietorship or other judicial entity.

**FLOOR**

Except as otherwise provided by the Exchange, the term "Floor" shall mean any trading floor on which Exchange contracts are listed for trading.

**FLOOR BROKER**

The term "Floor Broker" shall mean any Class A member who has been granted floor trading privileges pursuant to the Bylaws and Rules and who, pursuant to said Bylaws and Rules, buys and sells any commodity futures or options contract on the Exchange for any person other than himself.

**FLOOR MEMBER**

The term "Floor Member" shall mean any Class A member who is either a Floor Broker or a Floor Trader.

**FLOOR TRADER**

The term "Floor Trader" shall mean any Class A member who has been granted floor trading privileges pursuant to the Bylaws and Rules and who, pursuant to said Bylaws and Rules, buys and sells any commodity futures or options contract on the Exchange for his own account.

**GOOD STANDING**

The term "good standing" shall mean, when used with reference to a Member, a Member who is not subject to an order of suspension or expulsion; who is current in the payment of all dues, assessments, fees and fines; and, who is not subject to an order of the Commission suspending or revoking any registration with the Commission or denying trading privileges on any Exchange.

**HOLIDAY**

The term "holiday" shall mean any day which the Board may designate as an Exchange holiday on which the Exchange shall be closed.

**MEMBER FIRM**

The term "Member Firm" shall mean any firm to which membership privileges on the Exchange have been conferred.

**NON-MEMBER**

The term "non-member" shall mean any person who is not a Member of the Exchange.

**OMNIBUS ACCOUNT**

The term "omnibus account" shall mean an account held in the name of a person which may be used for placing and clearing trades of one or more undisclosed customers or options of such person.

**PERSON**

The term "person" shall mean an individual or firm.

**PRESIDENT**

The term "President" shall mean the President of the Exchange or his authorized representative.

**PRICE**

The term "Price" shall include for the purpose of these Rules the term "premium".

**PUBLIC DIRECTOR**

The term "Public Director" shall mean any individual who (i) qualifies as an independent director under applicable listing standards, (ii) does not have trading privileges at the Chicago Mercantile Exchange, the Board of Trade of the City of Chicago, the New York Mercantile Exchange or the Commodity Exchange, and (iii) is not an officer, principal or employee of a member firm or clearing firm of any of the exchanges identified in (ii) above.

**REGULAR TRADING HOURS**

The term "Regular Trading Hours" shall mean those hours designated for open outcry trading of the relevant product as determined from time to time.

**RULE**

The term "Rule" shall mean any Rule of the Exchange adopted by the Board.

**SETTLEMENT PREMIUM**

The term "settlement premium" shall mean the daily closing price of commodity options contracts as determined by the Exchange.

**SETTLEMENT PRICE**

The term "settlement price" shall mean the daily closing price of commodity futures contracts as determined by the Exchange.

**STRADDLE**

The term "straddle" shall mean, (i) with respect to the Rules governing margin, the purchase (or sale) of an Exchange futures contract in one delivery month for a customer account which is offset by the sale (or purchase) of another Exchange futures contract involving the same commodity in a different delivery month for such account, (ii) with respect to any other Rules, shall have the meaning, if any, as set forth in that Rule.

**TRADING MEMBER**

The term "Trading Member" shall mean a Floor Member.

**TRADE**

The term "trade" shall mean any purchase or sale of any commodity futures or options contract made on the Exchange.

**FLOOR**

Except as otherwise provided by the Exchange, the term "Floor" shall mean any trading floor on which Exchange contracts are listed for trading.

**CBOT Chapter 7 Interpretations**

**7.B. LETTER OF CREDIT AND BOND STANDARDS**

**1. LETTER OF CREDIT STANDARDS FOR CORN, OATS, WHEAT, SOYBEANS AND ETHANOL**

CBOT Rule 703 and other CBOT rules require, as a condition for regularity, that issuers of shipping certificates for certain commodities must file a bond and/or designated letter of credit with sufficient sureties in such sum and subject to such conditions as the Exchange may require. The Exchange has determined that the following requirements shall apply to such letters of credit.

[a. is unchanged.]

b. The regular firm is required to monitor the value of the outstanding certificates issued using the futures frontspot month settlement price. Whenever the amount of the letter of credit falls below 80% of the current market value for certificates issued, the regular firm must increase the amount of the letter of credit, or obtain a new letter of credit, for an amount equal to 100% of the current market value of outstanding certificates, by 5:00 p.m. (Chicago Time) on the first business day following the relevant futures settlement.

[The remainder of the interpretation is unchanged.]

**CME, CBOT and NYMEX Chapter 9 – Clearing Members**

**Rule 957. CONFIRMATIONS TO CUSTOMERS**

A clearing member shall confirm to the customer every transaction made for the customer no later than the following business day. Such confirmation shall be in electronic or written form and shall show the commodity bought or sold, the quantity, the price, the contract delivery month and, for options, strike price, put or call and expiration month.

**CME Chapter 8B – Security Futures Products**

**Rule 8B01. SCOPE OF CHAPTER**

This chapter is limited in application to the clearance of Security Futures Products ("SFPs") effected on a Marketplace apart from the Chicago Mercantile Exchange where the underlying interest is a single equity security or a narrow-based index. The procedures for clearing, delivery, settlement and other matters not specifically covered herein shall be governed by the Rules of the Exchange.

For purposes of Chapter 8B, the term Marketplace shall mean an organized venue, apart from Chicago Mercantile Exchange Inc., for the trade of securities, commodities or derivative instruments including, but not limited to, futures, options, options on futures or Security Futures Products.