

Chapter 8D Exempt Board of Trade

PART I

(CME ALTERNATIVE MARKETPLACE INC.)

8D01. SCOPE OF CHAPTER

This chapter authorizes the Exchange to operate its wholly-owned subsidiary, CME Alternative Marketplace Inc.TM, a Delaware corporation (“CME AM”), as an exempt board of trade (“EBOT”). The requirements relating to an EBOT are set forth in section 5d of the Act and Part 36 of the CFTC’s regulations.

8D02. ELIGIBLE CONTRACT PARTICIPANTS

Trading on the EBOT is restricted to “eligible contract participants” (“ECP”) as defined in section 1a (12) of the Act.

8D03. ELIGIBLE CLEARING MEMBERS¹

Clearing Members eligible to clear CME and/or CBOT products may clear Eligible Products traded on CME AM. For risk management purposes, however, the Clearing House may, in its sole discretion, prohibit a Clearing Member from clearing EBOT Eligible Products on CME AM.

8D04. ELIGIBLE PRODUCTS

The commodities eligible to be traded on CME AM are based on underlying commodities that have: 1) a nearly inexhaustible delivery supply; 2) a deliverable supply that is sufficiently large, and a cash market sufficiently liquid, to render any contract traded and the commodity highly unlikely to be susceptible to the threat of manipulation; 3) no cash market; or 4) any other commodities authorized by the CFTC.

8D05. NOTIFICATION

CME AM IS NOT REGISTERED WITH, OR RECOGNIZED, DESIGNATED, LICENSED OR APPROVED BY THE CFTC.

8D06. CLEARING FOR CME AM TRANSACTIONS

The CME Clearing House will provide clearing services for CME AM transactions in accordance with its standard operating policies and procedures and in conformity with CME Rules unless specifically provided otherwise in this Chapter.

8D07. CLEARING FOR PRIVATELY NEGOTIATED TRANSACTIONS²

The CME Clearing House may provide clearing services for privately negotiated transactions in accordance with the Rules, policies and procedures of its privately negotiated clearing service offering.

8D08. COMPLIANCE WITH RULES³

CME AM shall have the authority to conduct inquiries into activities on the EBOT in order to monitor and enforce compliance with any Rules that are applicable to the EBOT. Participants shall provide CME AM with information and access to their relevant records relating to their access to, or use of, the EBOT that may be requested by CME AM in connection with any such inquiry. It shall be a breach of this Rule for a Participant or any of its agents or affiliates to fail to answer questions or produce records in connection with any such inquiry, or to knowingly make any misstatement of a material fact to CME AM or any of its representatives.

If CME AM reasonably believes that a breach of any applicable Rules has occurred, CME AM will determine what action to take, if any, which may include, but not be limited to, suspending,

¹ Revised August 2008.

² Revised August 2008.

³ Adopted August 2008.

terminating, or restricting Participant's access to the EBOT.

8D09. PROHIBITED CONDUCT⁴

It shall be a breach of this Rule for a Participant or its agents or affiliates:

- (a) to use, or to attempt to use the EBOT, or to enter any instruction into the EBOT for the purpose or with the intention of defrauding or deceiving any other person in connection with or related to any transaction on, or other activity related to, the EBOT;
- (b) to manipulate or attempt to manipulate prices in any CME AM product;
- (c) to enter into an artificial transaction, or to cause a false or fictitious trade or price to be recorded on the EBOT;
- (d) to accept from, or knowingly place for, the same beneficial owner simultaneous buy and sell orders or transactions for the same product with the intent to avoid a bona fide transaction; or
- (e) to engage in an act or a course of conduct which is likely to damage the fairness or integrity of the EBOT.

PART II

(SWAPSTREAM OPERATING SERVICES LTD.)⁵

8D10. SCOPE OF CHAPTER

This chapter authorizes the Exchange to operate its wholly-owned subsidiary, Swapstream Operating Services Ltd. TM, a Delaware corporation ("SOS LTD"), as an exempt board of trade ("EBOT"). The requirements relating to an EBOT are set forth in section 5d of the Act and Part 36 of the CFTC's regulations.

8D11. ELIGIBLE CONTRACT PARTICIPANTS

Trading on the EBOT is restricted to "eligible contract participants" ("ECP") as defined in section 1a (12) of the Act.

8D12. ELIGIBLE CLEARING MEMBERS

Clearing Members eligible to clear CME and/or CBOT products may clear Eligible Products traded on SOS LTD. For risk management purposes, however, the Clearing House may, in its sole discretion, prohibit a Clearing Member from clearing EBOT Eligible Products on SOS LTD.

8D13. ELIGIBLE PRODUCTS

The commodities eligible to be traded on SOS LTD are based on underlying commodities that have: 1) a nearly inexhaustible delivery supply; 2) a deliverable supply that is sufficiently large, and a cash market sufficiently liquid, to render any contract traded and the commodity highly unlikely to be susceptible to the threat of manipulation; 3) no cash market; or 4) any other commodities authorized by the CFTC.

8D14. NOTIFICATION

SOS LTD IS NOT REGISTERED WITH, OR RECOGNIZED, DESIGNATED, LICENSED OR APPROVED BY THE CFTC.

8D15. CLEARING FOR SOS LTD TRANSACTIONS

The CME Clearing House will provide clearing services for SOS LTD transactions in accordance with its standard operating policies and procedures and in conformity with CME Rules unless specifically provided otherwise in this Chapter.

8D16. CLEARING FOR PRIVATELY NEGOTIATED TRANSACTIONS

The CME Clearing House may provide clearing services for privately negotiated transactions in

⁴ Adopted August 2008.

⁵ Part II was adopted in August 2008.

accordance with the Rules, policies and procedures of its privately negotiated clearing service offering.

8D17. COMPLIANCE WITH RULES

SOS LTD shall have the authority to conduct inquiries into activities on the EBOT in order to monitor and enforce compliance with any Rules that are applicable to the EBOT. Participants shall provide SOS LTD with information and access to their relevant records relating to their access to, or use of, the EBOT that may be requested by SOS LTD in connection with any such inquiry. It shall be a breach of this Rule for a Participant or any of its agents or affiliates to fail to answer questions or produce records in connection with any such inquiry, or to knowingly make any misstatement of a material fact to SOS LTD or any of its representatives.

If SOS LTD reasonably believes that a breach of any applicable Rules has occurred, SOS LTD will determine what action to take, if any, which may include, but not be limited to, suspending, terminating, or restricting Participant's access to the EBOT.

8D18. PROHIBITED CONDUCT

It shall be a breach of this Rule for a Participant or its agents or affiliates:

- (a) to use, or to attempt to use the EBOT, or to enter any instruction into the EBOT for the purpose or with the intention of defrauding or deceiving any other person in connection with or related to any transaction on, or other activity related to, the EBOT;
- (b) to manipulate or attempt to manipulate prices in any SOS LTD product;
- (c) to enter into an artificial transaction, or to cause a false or fictitious trade or price to be recorded on the EBOT;
- (d) to accept from, or knowingly place for, the same beneficial owner simultaneous buy and sell orders or transactions for the same product with the intent to avoid a bona fide transaction; or
- (e) to engage in an act or a course of conduct which is likely to damage the fairness or integrity of the EBOT.