

Resolutions

I. Resolution of Board of Directors with Respect to Adjudication and Arbitration Panel Members

The Board of Directors hereby

RESOLVES that any member who, at end of a term of the Arbitration or Adjudication Committees, is serving on a panel of said Committees with respect to a particular matter shall continue to serve in that capacity until the completion of the assigned matter even if said member is not reappointed to the Committee for the succeeding year's term.

II. Resolution of the Board of Directors to Confer Additional Trading Privileges to COMEX Members for Platinum, Palladium and Propane

RESOLVED that the COMEX Division Members (owners and those members who hold a membership pursuant to an A-B-C Agreement) shall be conferred the privilege to trade Platinum Futures, Palladium Futures, Liquefied Propane Gas Futures and Platinum Options for customers in the Platinum ring by open-outcry; and

IT IS FURTHER RESOLVED that this trading privilege is revocable upon 90 days notice by further act of the Board of Directors in its sole discretion.

III. Resolution of the Board of Directors of the New York Mercantile Exchange, Inc. Regarding the Trading of Liquefied Propane Gas Futures

RESOLVED that the trading of Liquefied Propane Gas Futures shall continue in the Platinum Ring and that COMEX Members trading privileges that permit proprietary trading of the Liquefied Propane Gas Futures by open-outcry in the Platinum Ring and on NYMEX ACCESS® shall continue until such time that these trading privileges are revoked by the Board of Directors, and

IT IS FURTHER RESOLVED that these trading privileges are revocable at any time by further act of the Board of Directors in its sole discretion.

IV. Representation by Committee Members of Parties to Arbitration

As arbitrators on the New York Mercantile Exchange, each of us may be asked to serve on a panel to resolve one of a variety of disputes that may arise between members. Additionally, these disputes may involve public customers as well. Arbitrations can involve large sums of money, and potentially can have an adverse effect on the reputations of your fellow members. Much is at stake from the point of view of the parties to each arbitration.

In light of the importance of the arbitration process, and to preserve fairness, and the appearance of fairness, it shall be the policy of the Arbitration Committee that a non-sitting Committee Member may not represent a party to an arbitration in any capacity.

Of course, this new policy does not affect the ability of a member of this Committee to be a witness or party to a proceeding, but merely prohibits the representation of others by a Committee

Change History