

## Special Executive Report

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S- 5036

October 22, 2009

### **Commodity Exchange, Inc. – Notification of Amended and Restated By-Laws**

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Pursuant to an overwhelmingly affirmative vote held at a Special Meeting of Members of Commodity Exchange, Inc. (“COMEX”), COMEX has implemented amendments to its By-Laws. These COMEX By-Law amendments provide, among other things, that:

1. the COMEX Division Member fee Differential shall be at least 50% lower than the respective fees charged to participants in the next highest tier of fees in perpetuity with limited exception;
2. COMEX Division rates for COMEX Division Members shall be secured for new metals traded on CME and CBOT in perpetuity;
3. a three (3)-year extension of cross-divisional trading fees (open outcry and electronic) to 2014 will be provided to COMEX Division Members trading NYMEX Division contracts;
4. the requirement to maintain the current COMEX Division trading facility will be extended for an additional one-year period until 2012;
5. market maker programs may be instituted in line with existing CME Group programs designed to enhance customer participation and facilitate international growth; and
6. the COMEX By-laws affecting core COMEX Division Member rights can be amended by an affirmative vote of 300 COMEX Division Members.

For your convenience, attached is the Amended and Restated By-Laws of Commodity Exchange, Inc.

[http://www.cmegroup.com/rulebook/NYMEX/BERD/COMEX\\_Bylaws.pdf](http://www.cmegroup.com/rulebook/NYMEX/BERD/COMEX_Bylaws.pdf)

Should you have any questions, please contact Christopher Bowen at (212) 299-2200 or Donna Talamo at (212) 299-2372.