



Special Executive Report

S-5398

September 16, 2010

EXCHANGES MODIFY THEIR CLEARING MEMBERSHIP GENERAL REQUIREMENTS

Effective immediately, CME, CBOT and NYMEX have adopted amendments to Rule 901.J. to require clearing member firms to provide timely notification to the Exchanges each time there is a material change in key management personnel who are responsible to act on behalf of the clearing member firm.

If you have any questions regarding the changes to these rules, please contact Cathleen Downs, Associate Director, Audits, at 312.648.3802.

The amendments to the Exchange's rules appear below with additions underlined

901. GENERAL REQUIREMENTS AND OBLIGATIONS

Membership in the Clearing House is a privilege and license granted by the Board and may be withdrawn by the Board for cause at any time. Clearing House staff may grant exemptions to the General Requirements and Obligations set forth below for Clearing Members if it is determined that such an exemption will not jeopardize the financial integrity of the Clearing House. Subject to such exemptions, each applicant for qualification as a clearing member must satisfy the following requirements:

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~~J.~~ J. It shall notify the Audit Department in a timely manner of any material change in key personnel who are responsible to act on behalf of the clearing member.

K. [Reserved]