



## Special Executive Report

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S-6595

March 15, 2013

### **Revisions to CME/CBOT/NYMEX/COMEX Rule 980.B.**

In an effort to clarify the requirements for clearing member records and reports, revisions have been made to Rule 980.B. ("Required Records and Reports") and will be effective March 21, 2013, pending all relevant regulatory reviews. The revisions provide further clarity on the relationship between Rule 980.B. and CFTC Regulation 1.16(d)(2). The revisions are set forth below, with additions underscored and deletions overstruck.

Rule 980.B. provides that clearing members must maintain adequate books and records to ensure the safeguarding of both customer and firm assets. This requirement includes, but is not limited to, establishing systems, controls and procedures that prevent a material inadequacy as defined in CFTC Regulation 1.16(d)(2).

If you have any questions concerning this matter, please contact the Audit Department at 312.930.3230.

### **980. REQUIRED RECORDS AND REPORTS**

B. Each clearing member shall maintain an adequate accounting system, internal accounting controls, and procedures for safeguarding customer and firm assets ~~as set forth in CFTC Regulation 1.16(d)(2)~~. This includes, but is not limited to, the following:

1. Preparation and maintenance of complete and accurate reconciliations for all accounts; ~~and~~
2. Resolution of reconciling items in a timely manner; and
3. Prevention of a material inadequacy as defined in CFTC Regulation 1.16(d)(2).