



Special Executive Report

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September 3, 2014

CME/CBOT/NYMEX/COMEX Rule 623 (“Right to Counsel”) and NYMEX Resolutions

Pending all relevant regulatory review periods, effective on Tuesday, September 16, 2014, CME/CBOT/NYMEX/COMEX will adopt revised Rule 623 (“Right to Counsel”) to disallow certain persons from representing parties to an arbitration claim.

Additionally, two legacy NYMEX Board resolutions will be eliminated as they were superseded by NYMEX’s adoption of Chapter 6 (“Arbitration”) at the time the NYMEX and COMEX Rulebooks were harmonized with the Rules of CME and CBOT.

The text of Rule 623 and relevant excerpts from the NYMEX Board resolutions appear below, with the additions underlined and deletions overstruck.

Questions concerning these revisions may be directed to Jon Farrimond, +44 (0)20 3379 3966 or Erin Coffey, 312.341.3286

For media inquiries concerning this Special Executive Report, please contact CME Group Corporate Communications at 312.930.3434 or news@cmegroup.com.

CME, CBOT, NYMEX and COMEX

623. RIGHT TO COUNSEL

Every person is entitled to represent his own interests, be represented by an attorney at law of his choosing and at his own expense who is admitted to practice before the highest court in any State, or be represented by any other non-compensated representative at any stage of an arbitration proceeding at the Exchange. An entity must be represented by an officer or owner of the entity or by an attorney at law. Notwithstanding the above, no person may be represented by a member of the Arbitration Committee, a member of the Board, an employee of CME Group or any person related to the arbitration.

NYMEX 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.~~

[Resolutions II and III are unchanged.]

~~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~~