

**COMMODITY EXCHANGE, INC.
AMENDED AND RESTATED BY-LAWS**

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ARTICLE 1 MEMBERSHIP

Section 100. CATEGORIES, NUMBER OF MEMBERSHIPS

(A) There will be two categories of membership in COMEX: the NYMEX Membership (of which only one will be issued) and COMEX Division Memberships. Only NYMEX shall have the voting, liquidation and the other rights and privileges of a member under the New York Not-For-Profit Corporation Law (the "NPCL"), such power to be exercised pursuant to the terms of these By-Laws.

(B) The number of COMEX Division Memberships is limited to 772. Holders of the COMEX Division Memberships will not have any ownership or other rights under the NPCL but will have the rights contained in these By-Laws. Except as expressly provided in these By-Laws, the holders of COMEX Division Memberships, in their capacity as such, shall have no voting rights.

Section 101. [RESERVED]

Section 102. [RESERVED]

Section 103. DUES

The Board may assess such dues upon each owner of a COMEX Division Membership as it determines, but in no greater amount than those dues imposed on each owner of a NYMEX Division Membership. The Board may also, in its discretion, waive the payment of dues by owners of COMEX Division Memberships. Dues assessed on COMEX Division Members shall be applied pro rata among all owners of COMEX Division Memberships on the basis of the number of regular memberships held, including, for these purposes, regular memberships held by the Exchange or its Affiliates, and are payable by the owner of the COMEX Division Membership in whose name the membership is registered.

Section 104. ASSESSMENTS

(A) The Board may levy such assessments upon each owner of a COMEX Division Membership as it determines, but in no greater amount than those imposed on each owner of a NYMEX Division Membership. The Board may also, in its discretion, waive the payment of such assessments by owners of COMEX Division Memberships.

(B) From time to time the COMEX Governors Committee may levy such assessments upon the COMEX Division Memberships as it determines to be necessary in its sole discretion to fund the costs and expenses of independent legal or other professional services to protect the COMEX Members' interests. Notwithstanding Section 104(C), such assessments shall be due and payable at such time as the COMEX Governors Committee may determine.

(C) All assessments are due and payable at such time as the Board may determine. All assessments on COMEX Division Members will be applied pro rata among all owners of COMEX Division Memberships based on the number of COMEX Division Memberships owned, including, for these purposes, regular memberships held by the Exchange or its Affiliates, and will be payable by the owner of the COMEX Division Membership in whose name the membership is registered.

Section 105. FEES

(A) Subject to the limitations set forth in these By-Laws, from time to time the Board may establish fees, in such amounts as it determines, on contracts traded on the COMEX Division. For the purposes of Sections 105(B) – (H) below, the term “fees” shall mean trade execution charges and related surcharges, of any kind or type (except for any lessee or licensee surcharges), as opposed to administrative fees set forth in Section 105(J).

(B) Open outcry fees for COMEX Division Members and non-members trading COMEX Division contracts shall not exceed electronic fees for the same or substantially equivalent products, including miNYs; provided, however, that when comparing fees, contracts must be compared as if they were of equivalent contract size. For instance, the fee for an open outcry traded 100 oz. Gold future could not exceed the fees for two electronic 50 oz. Gold miNY contracts.

(C) (1) Subject to subsections (2) and (3) below, fees charged to owners of COMEX Division memberships (“COMEX Division Member Rates”) with respect to any COMEX Core Products or any New Metals Contracts (traded electronically or by open outcry) (a) shall be at least 50% lower than the respective fees charged to participants in the next highest tier of such fees (each, a “COMEX Fee Differential”, and collectively, the “COMEX Fee Differentials”) and (b) shall be the lowest tier with respect to such fees.

(2) In the event that the average member/non-member Fee Differential for all CME Core Products (on a weighted average per contract basis) becomes less than 50% (“Fee Differential Reduction”), the COMEX Fee Differential may be decreased below the 50% level to the same extent that such a decrease has occurred with respect to such Fee Differential Reduction. For example, if the average member/non-member Fee Differential for all CME Core Products is reduced to 40% (on a weighted average per contract basis), the COMEX Fee Differential may be decreased to 40%. Moreover, the COMEX Fee Differential may be reduced to the extent necessary to meet competitive conditions with

respect to COMEX Core Products and New Metals Contracts with the prior consent of the COMEX Governors Committee.

(3) The following fees are excluded from the term “next highest tier of fees” as set forth in subsection (1):

- (a) Fee waivers (as set forth in subsection (D) below),
- (b) Cross-Divisional Trading Fees (as set forth in subsection (E) below),
- (c) Market Maker Fees (as set forth in subsections (F) below), and

(d) Volume discount and targeted incentive fees. The volume discount fees are discounted non-member fees applicable to specified contracts (with respect to commodity, geographic region or such other descriptive criteria) once certain volume thresholds are met, which such volume thresholds shall be set at a commercially reasonable level such that they are designed to apply to no more than 20% of total non-member volume with respect to such contracts. The targeted incentive fees are discounted non-member fees applicable to specified contracts (with respect to commodity, geographic region or such other descriptive criteria) to customers satisfying such incentive program’s eligibility criteria, which such criteria shall be determined such that they are designed to apply to no more than 20% of total non-member volume with respect to such contracts. The discounted non-member fee must be at least 25% greater than the applicable COMEX Division member fee at all times. For instance, if the member fee were \$.40, then the discounted non-member rate would not be less than \$.50. NYMEX will review these fees on at least a quarterly basis to determine whether the applicable 20% caps are being met and will use commercially reasonable efforts to readjust the volume thresholds in order to achieve such 20% caps.

(e) Permittee fees for permits established in accordance with Section 157(H), provided, however, that no permittee fee shall be lower than the applicable COMEX Division member fees.

(f) Fees charged to COMEX Division Lessees or Licensees and COMEX Option Members.

(D) Fee Waivers. NYMEX may institute fee waivers for any COMEX contract, for up to a six-month period with extension for additional six-month periods after prior reasonable consultation with (but not requiring the approval of) the COMEX Governors Committee. In the event that fee waivers are provided to non-COMEX Division Members for any COMEX contract, fees for that contract must also be waived for COMEX Division Members.

(E) Cross-Divisional Trading (1) Until December 31, 2014, the fees charged with respect to open outcry trading of NYMEX Division contracts by COMEX Division Members (or COMEX Division contracts by NYMEX Division Members), who are natural

persons who own the relevant membership and are not persons who lease or license memberships, as customers from off the floor for their own accounts (but not for the account of a Member Firm or any other business association) shall be established by the Board and shall be equal to the mean between the lowest fees charged to owners of COMEX Division memberships for open outcry contracts traded on the COMEX Division and the highest tier of fees charged to non-members for open outcry contracts traded on the COMEX Division; provided, however, that in no event shall fees charged to COMEX Division Members trading NYMEX Division contracts be less than fees charged to NYMEX Division Members trading NYMEX Division contracts.

(2) Until December 31, 2014, with respect to cross-divisional trading of contracts traded on an Electronic Trading System with respect to COMEX Division or NYMEX Division Members, as applicable, who are natural persons who own the relevant membership and not persons who lease or license memberships, as customers for their own accounts (but not for the account of a Member Firm or any other business association) shall be established by the Board and shall be equal to, on a per contract basis:

(i) for COMEX Division Members trading NYMEX Division products: the mean between the lowest such fees charged to owners of NYMEX Division memberships and the highest tier of fees charged to non-members for such contracts traded on the NYMEX Division; and

(ii) for NYMEX Division Members trading COMEX Division products: the mean between the lowest such fees charged to owners of COMEX Division memberships and the highest tier of fees charged to non-members for such contracts traded on the COMEX Division.

(3) After December 31, 2014, the Board, in its sole discretion, shall determine whether to permit cross-divisional trading at discounted fees and to determine any fees relative to cross-divisional trading; provided, however, that in the event NYMEX Division Members are provided discounted fees for trading COMEX Division contracts, COMEX Division members shall be provided discounted fees on an equivalent basis for trading NYMEX Division contracts.

(F) Market Makers. NYMEX may appoint in its sole discretion individuals and firms to act as “market makers” for each COMEX Division product traded electronically in order to promote market liquidity. NYMEX will make reasonable efforts to identify COMEX Division Members for market-maker positions and to consult with members of the COMEX Governors Committee prior to the establishment of a market-maker program.

(G) Except as set forth in this subsection (G), the provisions of Section 105 shall not apply to products listed for clearing only (which are currently listed on NYMEX ClearPort[®] Clearing). For NYMEX ClearPort[®] Clearing products where metals are the underlying commodity, if NYMEX Division Members are provided a member fee for NYMEX ClearPort[®] Clearing products where NYMEX Core Products are the underlying commodity,

COMEX Members will receive a member fee on a per product basis not greater than seventy percent (70%) of the fee charged from time-to-time to non-members for trading such metals products provided that the applicable COMEX Division Members meet the regulatory requirements set by the CFTC and NYMEX for such trading.

(H) If NYMEX obtains the right for NYMEX Division Members to trade on another exchange any (i) COMEX Core Products contracts, or (ii) New Metals Contracts, or (iii) any contracts that are competitive with NYMEX Core Products, at a percentage discount from what would be charged to members of the public for trading such contracts, and if that other exchange lists COMEX Core Products contracts or New Metals Contracts of any kind, then NYMEX shall obtain for the COMEX Division Members the right to trade each of such Contracts at the same percentage discount.

(I) The current surcharge charged to lessees or licensees of COMEX Division Memberships may not be decreased below current levels as of November 20, 2006 without the prior consent of the COMEX Governors Committee in its sole discretion.

(J) NYMEX may impose administrative fees, such as booth, telephone, electronic terminal, bandwidth or similar fees, on the COMEX Division Members on a uniform basis as a class; provided, however, that such fees shall be reasonably related to actual expense increases faced by NYMEX and such fees charged to COMEX Division Members may not exceed those charged to NYMEX Division Members.

(K) COMEX Division Members shall be entitled to COMEX Division Member Rates on all contracts for which the underlying commodity is one or more metals or alloys, other than platinum or palladium, if such contracts are listed for trading on the Chicago Board of Trade or the Chicago Mercantile Exchange.

Section 106. [RESERVED]

Section 107. NOTICE OF DUES AND ASSESSMENTS

(A) Notice of all dues and assessments shall be published by the Exchange and shall be given: personally by delivery to a postal box located on the Exchange premises; or, by first class mail, postage prepaid and addressed to the Member at the address such member has filed with the Exchange. Notice, when mailed in accordance with this Section 107, shall be effective when mailed.

(B) Non-receipt of the notice shall not operate to relieve the Member from payment, to extend the time for payment or to relieve any Member from the imposition of penalties for failing to pay dues and assessments.

Sections 108-156. [RESERVED]

Section 157. COMEX DIVISION MEMBERSHIP RIGHTS AND PRIVILEGES

(A) COMEX Division Members shall have the following rights and privileges:

(1) Trading in the gold, silver, copper and Eurotop 100 futures and option contracts that were traded on Commodity Exchange, Inc. immediately prior to August 3, 1994 and any replacement contracts for such contracts ("COMEX Division Replacement Contracts"), regardless of size, including trading such contracts through an Electronic Trading System, if such contracts are listed thereon for trading;

(2) Trading all "New Metals Contracts," defined as all contracts approved for trading after August 3, 1994 on any part of the Exchange, other than COMEX Division Replacement Contracts, for which the underlying commodity is one or more metals or alloys, other than platinum, palladium or an alloy containing one or more of those metals approved for trading on the Exchange at any time ("Platinum/Palladium Contracts"), including trading such contracts through an Electronic Trading System, if such contracts are listed thereon for trading;

(3) Proprietary trading in each contract approved for trading on any part of the Exchange after August 3, 1994, including through an Electronic Trading System if such contract is listed thereon for trading, for which the underlying commodity is a hydrocarbon, fossil fuel or other energy source or other energy source derived from another energy source ("New Energy Contract") for a period of two years (unless extended by the Board in its sole discretion) after the date such contract commences trading on the Exchange, provided that for this purpose "New Energy Contracts" does not include contracts introduced as replacements for other contracts previously traded on the Exchange ("Replacement Contracts") regardless of whether permit programs on such contracts are implemented;

(4) Trading in each contract approved for trading on any part of the Exchange, after August 3, 1994, including through an Electronic Trading System if such contract is listed thereon for trading, which is not a New Energy Contract, a Replacement Contract or a New Metals Contract ("New Contract"), for period of two years after the date the contract commences trading on the Exchange;

(5) Proprietary trading in each New Contract approved for trading on any part of the Exchange, after August 3, 1994, including through an Electronic Trading System if such contract is listed thereon for trading, which is not a New Energy Contract, a Replacement Contract or a New Metals Contract, provided that such limited trading privileges will be non-transferable and will be available as to any particular contract only to a COMEX Division Member who is an individual owner of COMEX Division Memberships as of the date six months prior to the date trading in that contract commences, and will continue as to that contract only for so long as such COMEX Division Member continues to

own a COMEX Division Membership;

(6) Proprietary trading in Platinum/Palladium Contracts, including through an Electronic Trading System if such contract is listed thereon for trading; and

(7) Proprietary trading until November 20, 2011 (unless such privileges are extended in accordance with Section 105(F)) of contracts traded on the NYMEX Division, through an Electronic Trading System, on terms set forth in Section 105(F).

(B) NYMEX Division Members shall have the following trading rights on the COMEX Division (in the case of clauses (3) and (4) below) and the NYMEX Division (in the case of clauses (1) and (2) below) in addition to their other trading rights and privileges on the NYMEX Division:

(1) trading in Platinum/Palladium Contracts;

(2) trading in New Energy Contracts and new non-metals, non-energy contracts;

(3) Proprietary trading in Eurotop 100 futures and options contracts and New Metals Contracts including through an Electronic Trading System if such contract is listed thereon for trading; and

(4) Proprietary trading until November 20, 2011 (unless such privileges are extended in accordance with Section 105(F)) of contracts traded on the COMEX Division, executed through an Electronic Trading System, on terms set forth in Section 105(F).

(C) The rights and privileges set forth in Section 157(A)(3), (5), (6) and (7) shall be exercisable only by COMEX Division Members who are natural persons and not by persons who lease or license memberships, and the rights and privileges set forth in Section 157(A)(4) shall be exercisable only by COMEX Division Members who are natural persons or COMEX Division Member Firms and not by persons who lease or license their memberships. In the case of the NYMEX Division Members, the provisions set forth in Section 157(B)(3) and (4) shall be exercisable only by NYMEX Division Members who are natural persons and not by persons who lease or license memberships.

(D) COMEX Division Members shall have the rights and privileges to continue dual trading in contracts traded on the COMEX Division (to the extent permitted by law) on terms no more restrictive than those imposed for contracts traded on the NYMEX Division.

(E) If the Exchange at any time acquires, is acquired by or merges with or into or otherwise consolidates with, another entity (or sells substantially all of its assets to or acquires substantially all of the assets of any such entity) (i) COMEX Division Members shall retain in the surviving or resulting entity all of their existing rights and privileges under these By-Laws (to the extent that such rights have not expired in accordance with their terms) except that COMEX Division Members will not have trading rights on the surviving or resulting entity under Sections 157(A)(4) and (5) (except those rights that were in existence

with respect to contracts being traded at the time of the merger, acquisition, consolidation or sale of assets) and (ii) NYMEX shall use commercially reasonable efforts to obtain trading rights in the surviving or resulting entity for subsequent New Contracts.

(F) [RESERVED]

(G) Trading privileges and other rights appurtenant to membership in the COMEX Division will be transferable (by sale, lease, license or otherwise). Any right appurtenant to membership to trade through an Electronic Trading System may only be transferred through a sale, lease or license of the entire membership; provided, however, that if NYMEX Division Members are given the right to separately lease or license the right to trade electronically at member fees, COMEX Division Members will also be granted this right.

(H) NYMEX will not issue trading permits to trade any COMEX Core Products (or COMEX Division Replacement Contracts), regardless of size, by open outcry. NYMEX may issue trading permits to trade any New Metals product by open outcry for a period not to exceed two years after the commencement of trading of such New Metals product.

(I) For the purposes of this Section 157, contracts in jet fuel will be considered New Energy Contracts; contracts in aluminum will be considered New Metals Contracts; and contracts in sour crude oil and platinum and palladium will not be deemed included in the contracts described in Section 157(A)(1).

Section 158. ADDITIONAL COMEX DIVISION MEMBER RIGHTS

In addition to the privileges set forth in Section 157 and any other rights contained in these By-Laws, COMEX Division Members shall also have the following member rights:

(A) Open Outcry. Until November 20, 2011, NYMEX will not eliminate, suspend or restrict open outcry trading of any COMEX Core Product (regardless of size) or any COMEX Division Replacement Contract. After November 20, 2011, the Board may eliminate, suspend or restrict open outcry trading of any COMEX Core Product or any COMEX Division Replacement Contract in its sole discretion.

(1) For as long as open outcry exists on the COMEX Division, the COMEX Division Members shall have the exclusive right to trade COMEX Core Products (regardless of size), and any COMEX Division Replacement Contracts, on the floor via open outcry. This right includes the trading of futures and options on COMEX Core Products and COMEX Division Replacement Contracts and the ability to post EFPs for such contracts on the floor of the Exchange; provided, however, that nothing in this Section shall affect the rights of COMEX Option Members to trade pursuant to the Rules.

(2) Trading Hours. NYMEX will consult with (but will not be required to obtain the approval of) the COMEX Governors Committee before proposing any change to open outcry trading hours for any COMEX Division contracts traded via open outcry. In

addition, NYMEX may only change COMEX open outcry trading hours (i) if, within 15 days of the issuance of written notice to the COMEX Division Members proposing such changes, there is no written demand for a COMEX Division Member meeting to vote on such changes made by 10% or more of the 772 COMEX Division memberships eligible to vote or (ii) if such written demand for a meeting is made by the owners representing 10% or more of the 772 COMEX memberships within 15 days after the issuance of a written notice then by the approval of the eligible voters representing at least a majority of the COMEX memberships actually voting (in person or by proxy) at a member meeting. The provisions of this Section 158(A)(1) shall not apply to a temporary change on business days preceding an official Exchange holiday or to any temporary change in trading hours implemented by the Exchange in response to a physical or other emergency.

(3) Contract Specifications. (a) Until November 20, 2011 and except as otherwise provided in Section 158(A)(2), NYMEX will not establish or amend the contract terms and conditions of COMEX Core Products traded by open outcry (regardless of size), or any COMEX Division Replacement Contracts traded by open outcry, without the prior approval of the COMEX Governors Committee, in its sole discretion. This provision does not apply to COMEX Core Products (regardless of size) traded exclusively via electronic means.

(b) After November 20, 2011, NYMEX will have complete discretion to establish or amend the terms and conditions of COMEX Core Products (and any COMEX Division Replacement Contracts) to the extent necessary in order for the Exchange to meet competitive conditions with respect to such COMEX Contracts.

(c) Until November 20, 2011, NYMEX will first consult with (but will not be required to obtain the approval of) the COMEX Governors Committee prior to establishing or changing any terms and conditions for any New Metals Contracts.

(B) Facility. (1) For as long as open outcry trading exists on the COMEX Division (but in all events until November 20, 2012), NYMEX shall (i) maintain the COMEX Division's current facility for such open outcry market, or a facility comparable thereto, for the dissemination of price information and for open outcry trading, clearing and delivery, (ii) provide reasonable financial support for technology, marketing and research for open outcry markets, and (iii) subject to Section 158(B)(2) and (3), provide reasonable floor space at such facility for open outcry trading of COMEX contracts.

(2) NYMEX will not reduce current COMEX Division floor space before November 20, 2009 without the prior consent of the COMEX Governors Committee in its sole discretion.

(3) Beginning November 20, 2009 through November 20, 2011, no reduction in the aggregate size of current COMEX Division floor space may be made to reduce the aggregate size of COMEX current floor space if average daily COMEX Core Product open outcry volume in any consecutive six-month period (on a rolling six-month basis commencing six months prior to November 20, 2009) is less than 40% of volume

levels based on the average daily volume for the three-month period August 1, 2006 through October 31, 2006; any such reduction should be in proportion to the level of volume decrease. For example, in the event that COMEX volume were to drop 50% for a six-month period in year 5 (as compared with the base volume figure), the floor space may be reduced up to 50%. The calculations pursuant to this provision shall not include any period in which the Board has taken emergency action.

(C) Membership Privileges

(1) NYMEX may not impose membership transfer restrictions on COMEX Division Members that are more restrictive than those imposed on NYMEX Division Members.

(2) NYMEX may make changes to capital or eligibility requirements for becoming and maintaining Member or non-Clearing Member Firm status; provided that any such changes that are material must be reasonably related to then-current market conditions and commonly accepted industry practices. Notwithstanding anything in this paragraph or in these By-Laws all clearing members for COMEX Division contracts shall be required to own at least two COMEX trading rights as a condition for such clearing membership.

(3) (a) For products traded electronically, NYMEX shall provide COMEX Division Members with the same electronic trading privileges provided to NYMEX Division Members in NYMEX By-Law Section 311(F)(1), as may be amended from time to time; provided that any additional ability to lease or license electronic trading privileges or creation of additional electronic trading privileges associated with a NYMEX Class A Membership provided to NYMEX Division Members shall also be provided to COMEX Division Members. Nothing in this subsection shall prohibit NYMEX from providing additional electronic trading privileges in accordance with Section 158(E).

(b) NYMEX will have the right to require that COMEX Division Member Firms hold two COMEX trading rights plus the associated equity for those trading rights if legally permitted. If at any time member firms are required to hold equity, then the COMEX Governors Committee will be entitled to create a new "floor broker" membership classification. A Floor Broker who wished to qualify under such category (i) would be required to hold two COMEX Division trading rights but would not be required to retain the associated equity and (ii) would be entitled to have two bona fide employees, who may be COMEX Division lessees or licensees who will be permitted to trade on behalf of the floor broker and/or his customers without a lessee or licensee surcharge.

(4) COMEX Division Members' and COMEX Option Members' life insurance, disability, health and other welfare benefit plans, programs, policies and arrangements (as applicable) (other than the COMEX MRRP) shall remain in effect to the same extent as NYMEX Division Members. COMEX Division Members' and COMEX Option Members' rights under the Recognition and Retention Plan for Members of Commodity Exchange, Inc. (the "COMEX MRRP") shall continue to be governed by the

terms of the COMEX MRRP and unaffected by these By-Laws.

(D) Notwithstanding the foregoing, the Board may take whatever action necessary in response to an “Emergency” as set forth in Article 7 of these By-Laws as well as any other action as may be required by applicable law or regulation; provided, however, that the Board will use all commercially reasonable efforts to take the steps necessary to ensure that any action taken or rule enacted pursuant to an emergency action is temporary in nature and is consistent with the rights granted under this Section 158.

(E) Notwithstanding anything to the contrary in the By-Laws:

(1) The Board will have the right to list electronically for both overnight and side-by-side (i.e., electronically and open outcry trading simultaneously during regular trading hours) trading all COMEX Division contracts. This will include the full-size and miNY gold, silver, copper and Eurotop 100 contracts. In addition, New Metals contracts may be listed electronically (or otherwise) under the same parameters and NYMEX ClearPort® Clearing contracts on metals products may be listed for clearing. In addition, the Board will have the right to create a mechanism to post EFPs electronically.

(2) The Board, in its sole discretion, shall have the ability to make additional electronic trading privileges available to trade the products as set forth above without limitation subject to Sections 105(G) and 158(C)(3)(a).

ARTICLE 2 MEETINGS OF MEMBERS

Section 200. TIME AND PLACE OF MEETINGS OF MEMBERS

All meetings of Members shall be held at such place or places within or without the State of New York and at such time or times as the Chairman shall designate.

Section 200A. MEETINGS OF NPCL MEMBERS

NYMEX and any other person or entity who or which in the future owns memberships for purposes of the NPCL in COMEX shall hold all meetings required or permitted by law. Whenever NYMEX or any other person or entity who or which in the future owns memberships for purposes of the NPCL in COMEX is required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by NYMEX or any other person or entity who or which in the future owns memberships for purposes of the NPCL in COMEX.

Section 201. ANNUAL MEETINGS OF COMEX DIVISION MEMBERS

(A) The COMEX Division Members shall hold an annual meeting at the offices of the Exchange at a time designated by the Chairman on the second Tuesday in March of each year. If such day is not a business day, the annual meeting shall be held on the next succeeding business day.

(B) The purpose of the annual meeting of COMEX Division Members shall be to elect seven (7) Members (including a Chairman) to the COMEX Governors Committee and to transact such other business as may come before the meeting.

Section 202. SPECIAL MEETINGS OF COMEX DIVISION MEMBERS

(A) Special meetings of the COMEX Division Members may be called by the Board or by the Chairman in their discretion. In addition, special meetings of COMEX Division Members may be called at any time by the COMEX Governors Committee or by the Chairman thereof in their discretion.

(B) A special meeting of COMEX Division Members shall be called by the Chairman or by the Secretary upon receipt by the Chairman or by the Secretary of a written demand of COMEX Division Members entitled to cast twenty percent (20%) of the total number of votes entitled to be cast at such meeting. Any such written demand shall specify the purpose of such special meeting and the special meeting so called shall be limited to

the purpose so set forth. The written demand shall also specify the date of such special meeting which shall be a business day not less than sixty (60) or more than ninety (90) days from the date of such written demand.

Section 203. NOTICE OF MEETING

(A) Notice of the annual meeting of COMEX Division Members shall state the place, date and time of such meeting.

(B) Notice of any special meeting of COMEX Division Members shall state the place, date and time of such special meeting, the purposes for which such meeting is called and shall indicate that it is being issued by or at the direction of the person or persons calling the special meeting.

(C) The President, Chief Executive Officer or the Secretary shall issue all notices of meetings of COMEX Division Members.

(D) A copy of the notice of any meeting of COMEX Division Members shall be given personally, or by delivery to a postal box located on the Exchange premises or by first class mail, postage prepaid and addressed to each COMEX Division Member at his address as it appears in the records of the Exchange. Notice of a meeting, when mailed in accordance with this Section 203(D), shall be effective when mailed. Notice of any meeting of COMEX Division Members shall be given not less than ten (10) nor more than fifty (50) days prior to the date of the meeting.

Section 204. QUORUM OF MEMBERS

One hundred fifty (150) COMEX Division memberships, whether present in person or by proxy, shall constitute a quorum for the transaction of any permitted business at any meeting of COMEX Division Members held in accordance with these By-Laws. A majority of COMEX Division memberships present may adjourn a meeting despite the absence of a quorum.

Section 205. VOTING

(A) Except as otherwise provided in the By-Laws, only the owner of the NYMEX Membership shall be entitled to vote. NYMEX Division Member Directors and the Chairman shall be elected at a meeting of NYMEX.

(B) The seven members of the COMEX Governors Committee referred to in Section 201(B), including the Chairman of that Committee, shall be elected by a plurality of the votes cast at the annual meeting of COMEX Division Members. Except as provided in the preceding sentence, to the extent permitted by law and except as provided in Section

500(B), any action of the COMEX Division taken by a vote of the NYMEX or COMEX Division Members requires a vote of a majority of the votes cast in person or by proxy at a meeting of Members of that class by the Members entitled to vote thereon. Blank ballots or abstentions shall not be counted in the number of votes cast. On any matter with respect to which COMEX Division Members are entitled to vote, COMEX Division Members will have one vote per COMEX Division Membership owned, and COMEX Division Memberships held by the Exchange or its successor in interest or any of its Affiliates shall not be entitled to vote.

(C) The record date for the determination of COMEX Division Members entitled to vote at any meeting shall be the close of business on the day next preceding the day on which notice is given but shall not be less than ten (10) nor more than fifty (50) days prior to the date of the meeting.

(D) Any action with respect to the matters described in clauses (1) through (2) below (the "Special Matters") may be taken only if:

(i) (a) the Board votes to take action on one of those matters and (b) the COMEX Governors Committee votes to approve the action by the Board and (c) within 15 days after the giving of notice of the actions described in (a) and (b), COMEX Division Members (x) do not make written demand for a special meeting which complies with all the applicable requirements of Section 202(B) or (y) do make written demand for a special meeting which complies with all applicable requirements of Section 202(B) and at such special meeting by majority vote the COMEX Division Members approve such action; or

(ii) (a) the Board votes to take action on one of those matters and (b) the Board's action is approved by a majority vote at a duly constituted meeting of COMEX Division Members, which meeting may be called (x) by the Board or the Chairman at any time after the COMEX Governors Committee votes to disapprove the action or after 14 days following announcement of the actions described in clause (a) of this paragraph if the COMEX Governors Committee has failed to vote to approve or disapprove such actions or (y) by the COMEX Governors Committee pursuant to Section 202(A).

Notice of any action with respect to Special Matters taken pursuant to clause (i) above shall be given personally, electronically or by delivery to a postal box located on the Exchange premises or by first class mail, postage prepaid and addressed to each COMEX Division Member at his address as it appears in the records of the Exchange. Notice of such action, when mailed in accordance with this Section 205(D), shall be effective when mailed. Notice of any such action shall be given promptly after such action.

The Special Matters are:

(1) Any change in the COMEX Member Retention and Retirement Plan as in effect on August 3, 1994;

(2) Any amendment to Sections 103, 104, 157(H), 202, 203, 204, 205(B)

and (C), 206, 402(E) and (F), and Article 4A (except Section 400A which may only be amended in accordance with Section 500(B)).

(E) Notwithstanding the foregoing provisions of Section 205(D), Section 205(D) shall not apply to emergency actions taken pursuant to Article 7. The Board of Directors will use all commercially reasonable efforts to take steps necessary (unless otherwise required by law) to ensure that any action taken or rule enacted pursuant to an emergency action is temporary in nature and is consistent with the rights granted to COMEX Division Members pursuant to these By-Laws and the Rules.

Section 206. PROXIES

(A) A COMEX Division Member entitled to vote at a meeting of COMEX Division Members may authorize another COMEX Division Member to act for him by proxy.

(B) Every proxy must be in writing and signed by the COMEX Division Member.

(C) The Board may establish, from time to time, such terms and conditions as it deems appropriate to regulate voting by proxy.

Section 207. [RESERVED]

ARTICLE 3 GOVERNMENT AND ADMINISTRATION

Section 300. COMPOSITION OF BOARD

The governance of the COMEX Division shall be vested in the Board which shall at all times be comprised of the same Directors as those who serve on the NYMEX board.

Section 301. POWERS OF THE BOARD

(A) Subject to Sections 105, 157, 158, 205(D) and 500(B), the COMEX Division shall be managed by the Board which is vested with all powers necessary and proper for the government of the COMEX Division, the regulation and conduct of Members and Member Firms, and for the promotion of the welfare, objects and purposes of the COMEX Division. Subject to Sections 105, 157, 158, 205(D) and 500(B), the Board shall have control over and management of, the property, business and finances of the COMEX Division. Subject to Sections 105, 157, 158, 205(D) and 500(B) of these By-Laws, the Board may also adopt, amend, rescind or interpret the Rules of the COMEX Division as it deems necessary and appropriate.

(B) Without limiting the generality of the foregoing and subject to paragraph (D) of this Section, the Board shall have the following powers:

(1) the Board may make such expenditures as it deems necessary for the best interests of the COMEX Division;

(2) the Board may fix, from time to time, the fees or other compensation to Directors and to Members of any committee of the Board for services rendered in performing these duties as such, including compensation for Public Directors which may differ from the compensation for other Directors;

(3) the Board shall have the power to take such action as may be necessary to effectuate any final order or decision of the Commodity Futures Trading Commission taken under authority of the Commodity Exchange Act and necessary to comply in all respects with any requirements applicable to the COMEX Division under the Act; and

(4) the Board shall have the power to adopt arbitration rules for the settlement of claims, grievances, disputes and controversies.

(C) The Board may designate by resolution, from time to time, such committees as it may deem necessary or appropriate, and delegate to such committees the authority of the Board to the extent provided in these By-Laws or in such resolution, subject to any applicable provision of law.

(D) No action taken by the Board of Directors with respect to any Special Matter shall be effective without either (i) the prior consent of the COMEX Governors Committee as provided in Section 205 of these By-Laws which shall be subject to the veto rights of the COMEX Division Members provided for in Section 205(D) or (ii) the prior approval of COMEX Division Members in accordance with the provisions of Section 205(D).

Section 302. CHAIRMAN OF THE BOARD OF DIRECTORS

(A) NYMEX shall designate the Chairman of NYMEX as the Chairman.

(B) [RESERVED]

(C) The Chairman shall have such authority and perform such duties as are incident to his office. He shall present any reports of the Board at meetings of Members. Whenever he deems it appropriate, the Chairman may communicate to the Board or to the Members any ideas and suggestions which tend, in his opinion, to promote the welfare and usefulness of the COMEX Division. The Chairman shall have a vote on all questions at all meetings of the Board or of the Members.

Section 303 – 306. [RESERVED]

Section 307. RESIGNATION AND REMOVAL OF DIRECTORS

Any Director may resign at any time by giving written notice to the Chairman of the Board, if any, the Chief Executive Officer or the Secretary. Unless otherwise stated in a notice of resignation, it shall take effect when received by the officer to whom it is directed, without any need for its acceptance. Further, a resignation from the Board of Directors of NYMEX shall be deemed a simultaneous resignation from the Board. NYMEX shall take such action, including, without limitation, removing a Director, as required to ensure that the members of the Board are identical to the members of the board of NYMEX.

Section 308. FILLING OF VACANCIES

In the event there is a vacancy among the Directors caused by the death, removal or resignation of a Director, such vacancy may be filled by a majority of the Board of Directors then in office and any Director elected to fill such vacancy shall have the same remaining term as that of his or her predecessor.

Section 309. MEETINGS OF THE BOARD

(A) Regular meetings of the Board may be held without call or notice at such times and at such places, within or without the State of New York, as shall be fixed by resolution of the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, or a majority of the

members of the Board of Directors then in office and may be held at any time, date or place, within or without the State of New York, as the person or persons calling the meeting shall fix. Notice of the time and place of special meetings shall be delivered personally, by telephone or by electronic transmission to each Director or sent by first-class mail or telegram, charges prepaid, addressed to each Director at that Director's address as it is shown on the records of COMEX. If the notice is mailed, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. If the notice is delivered personally, by telephone, by electronic transmission or by telegram, it shall be delivered personally or by telephone or to the telegraph company at least 48 hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the Director or to a person at the office of the Director who the person giving the notice has reason to believe will promptly communicate it to the Director. The notice need not specify the purpose or the place of the meeting, if the meeting is to be held at the principal executive office of COMEX.

(B) Meetings of the Board of Directors shall be presided over by the Chairman of the Board, the Lead Director, if any, or the Chief Executive Officer (in that order), or in their absence, inability or unwillingness, by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting. A majority of the Directors present at a meeting, whether or not they constitute a quorum, may adjourn such meeting to any other date, time or place without notice other than announcement at the meeting.

(C) The Chairman of the COMEX Governors Committee or his designee shall be entitled to attend all meetings of the NYMEX board and the Board in person, as an observer only, and not as a Director in accordance with Section 400A(D). The Chairman of the COMEX Governors Committee shall not, *ipso facto*, be a member of the Board, shall not have the right to vote at meetings of the Board and shall not be counted for purposes of determining whether a quorum exists. NYMEX shall use good faith efforts to provide notice of all NYMEX board and Board meetings in the same manner as notice is provided to Directors as set forth in this Section 309. The Chairman of the COMEX Governors Committee may address the Board in the same manner and subject to the same restrictions as apply to members of the Board. Inadvertent failure or inability to notify the Chairman of a meeting shall not affect the validity of any action taken at the meeting in his or their absence. The Chairman of the COMEX Governors Committee may, by action of the Board, be excluded from those portions of meetings of the Board (i) that relate exclusively to matters as to which the Board concludes, based on the advice of counsel, that the presence of the Chairman of the COMEX Governors Committee may result in the loss of a privilege against disclosure which otherwise would be available, or (ii) during which the Board of Directors considers actual or potential litigation brought by the COMEX Governors Committee or any COMEX Division Member.

Section 310. QUORUM

A majority of the entire Board shall constitute a quorum. A majority of Directors present, whether or not a quorum exists, may adjourn any meeting to another time or place.

Unless specifically provided otherwise in the By-Laws or any applicable law, any action taken by a vote of a majority of the Directors present at a meeting at which there is a quorum shall be the act of the Board.

Section 311. ACTION BY CONSENT

Any action required or permitted to be taken by the Board may be taken without a meeting if all of the Directors consent in writing to the adoption of a resolution authorizing such action. The resolution and the written consents of the Directors shall be filed with the minutes of the proceedings of the Board.

Section 312. TELEPHONE PARTICIPATION

One or more Directors may participate in a meeting of the Board by means of conference telephone or similar communications devices allowing all persons participating at the meeting to hear each other, at the same time. Such participation shall constitute presence in person at the meeting.

Section 313. [RESERVED]

Section 314. RULES OF ORDER

The Board shall have the authority to make rules governing its own conduct and proceedings.

Section 315. INTERESTED DIRECTORS

No contract or transaction between COMEX and one or more of its Directors or officers, or between COMEX and any other corporation, partnership, association or other organization in which one or more of its Directors or officers are Directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because such person's or their votes are counted for such purpose if (i) the material facts as to such person's or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or (ii) the material facts as to such person's or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested Directors may be counted

in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section 316. DISQUALIFICATION FROM BOARD OR COMMITTEES

No member of the Board or any committee established by COMEX shall be eligible to serve on the Board or any such committee if the individual has committed a “disciplinary offense” as defined by the Rules (Disqualification from Certain Committees and Governing Boards, currently Exchange Rule 300.D) or would be otherwise ineligible pursuant to such Rule.

Section 3.17. COMPENSATION

Unless otherwise restricted by the Certificate of Incorporation, the Board of Directors shall have the authority to fix the compensation of Directors. The Directors shall be paid their reasonable expenses, if any, of attendance at each meeting of the Board of Directors or a committee thereof and may be paid a fixed sum for attendance at each such meeting and an annual retainer or salary for services as a Director or committee member. No such payment shall preclude any Director from serving COMEX in any other capacity and receiving compensation therefor.

Section 3.18. PRESEUMPTION OF ASSENT

Unless otherwise provided by the laws of the NPCL, a Director who is present at a meeting of the Board of Directors or of a committee thereof at which action is taken on any matter shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of such meeting or unless he or she shall file his or her written dissent to such action with the person acting as secretary of such meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary immediately after the adjournment of such meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Sections 319-349. [RESERVED]

Section 350. OFFICERS

The Board of Directors shall elect from among its members a Chairman of the Board. The Board of Directors shall also elect a Chief Executive Officer, a President, a Secretary and such other additional officers with such titles as the Board of Directors shall determine. The Board of Directors shall also have the authority to elect a Lead Director with the responsibilities set forth in COMEX’s Corporate Governance Principles. Any number of offices may be held by the same person. Each Board officer and officer of COMEX shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal.

Section 351. EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, employee or employees, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of COMEX; such authority may be general or confined to specific instances. Unless so authorized or ratified

by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind COMEX by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Sections 352-359. [RESERVED]

Section 360. INDEMNIFICATION

(A) Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director, officer, trustee, member of any committee of COMEX (including, without limitation, a member of the COMEX Division Governors Committee or a member of any regular committee or special committee) or employee or is or was serving at the request of COMEX in any capacity with any other corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), shall be indemnified and held harmless by COMEX to the fullest extent authorized by the NPCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits COMEX to provide broader indemnification rights than such law permitted COMEX to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in paragraph C of this Section 360 with respect to proceedings to enforce rights to indemnification, COMEX shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

(B) Expenses (including attorney's fees) incurred by an indemnitee in defending any proceeding shall be paid by COMEX in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that an advancement of expenses shall be made only upon delivery to COMEX of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this paragraph B of this Section 360 or otherwise. Notwithstanding the foregoing or any other provision of these By-Laws, no advance shall be made by COMEX to an indemnitee who is not a director or officer of COMEX and no non-director or non-officer indemnitee shall be entitled such advance (i) if a determination is reasonably and promptly made by the Board by a majority vote of those directors who have not been named parties to the action, even though less than a quorum, or if there are no such directors or if such directors so direct, by independent legal counsel, that, based upon the facts known by the Board or such counsel at the time such determination is made: (x) the person seeking advancement of expenses (1) acted in bad faith, (2) did not act in a manner that he or she reasonably believed to be in or not opposed to the best interests of COMEX; or (3) acted contrary to, or omitted to act in accordance with, written policies of COMEX applicable to such person; (y) with respect to any criminal proceeding, such

person believed or had reason to believe that his or her conduct was unlawful; or (z) such person deliberately breached his or her duty to COMEX, and (ii) unless an undertaking by or on behalf of such non-director or non-officer indemnitee has been delivered to COMEX and such indemnitee has provided such security or satisfied such conditions as may be imposed by the Board at the time of such delivery.

The rights to indemnification and to the advancement of expenses conferred in paragraphs A and B of this Section 360 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, committee member or employee and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

(C) If a claim for indemnification or advancement of expenses under this Section 360 is not paid in full within sixty (60) days after a written claim therefor by an indemnitee has been received by COMEX, the indemnitee may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, COMEX shall have the burden of proving that the indemnitee is not entitled to the requested indemnification or advancement of expenses under the NPCL.

(D) The rights to indemnification and to the advancement of expenses conferred in this Section 360 of these By-Laws shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Certificate of Incorporation, By-Laws, agreement, vote of members or disinterested directors or otherwise.

(E) COMEX may maintain insurance, at its expense, to protect itself and any director, officer, trustee, committee member, employee or agent of COMEX or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not COMEX would have the power to indemnify such person against such expense, liability or loss under the NPCL.

(F) COMEX may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any agent of COMEX to the fullest extent of the provisions of this Section 360 of these By-Laws with respect to the indemnification and advancement of expenses of the indemnitees hereunder.

Section 361. CORPORATE DEFENSE EXPENSES.

Any member or member firm of the COMEX Division who fails to prevail in a lawsuit or any other type of legal proceeding instituted by that member or member firm against COMEX or any of its officers, Directors, committee members, employees or agents must pay to COMEX all reasonable expenses, including attorney's fees, incurred by COMEX in the defense of such proceeding. Any member or member firm required to compensate COMEX pursuant to this section shall be assessed interest on such amount at the rate of Prime plus one percent (1%), which interest shall accrue from the date such amount was demanded in writing after the member or member firm failed to prevail in a lawsuit or any other type of legal proceeding against COMEX.

ARTICLE 4 COMMITTEES

Section 400. COMMITTEE DESIGNATION

(A) The COMEX Division shall have such Standing Committees, Special Committees and Regular Committees as are provided in the By-Laws or Rules. The Board may appoint Regular Committees in addition to those named in the By-Laws or Rules. Committees established under the By-Laws of the New York Mercantile Exchange shall have authority to consider matters relating to the COMEX Division.

(B) The COMEX Division shall have a COMEX Governors Committee with such powers, rights, privileges and duties as are specified in Article 4A of the By-Laws.

Section 401. GENERAL PROVISIONS

(A) General. To the fullest extent permitted by law, the Board of Directors shall have the power to appoint, and to delegate authority to, such committees of the Board of Directors as it determines to be appropriate from time to time.

(B) Additional and Standing Committees. In addition to such committees as may be authorized by the Board of Directors from time to time, COMEX shall have such additional and standing committees, which shall be composed of such persons having such powers and duties, as provided in the Rules. Any person may be disqualified from serving on or participating in the affairs of any committee to the extent provided in the Rules.

Section 402. POWERS OF COMMITTEES

(A) Reserved.

(B) Reserved.

(C) Reserved.

(D) All Committees shall have all powers necessary and incident to the discharge of their duties.

(E) At least two COMEX members shall be entitled to serve on each COMEX advisory committee regarding COMEX Division contracts.

(F) So long as open outcry trading continues to exist in the COMEX Division, a majority of the Exchange members appointed to subcommittees or panels of the Membership, Business Conduct and Probable Cause Committees relating to COMEX Division membership processes or disciplinary action regarding COMEX Division Members

shall be COMEX Division Members. This provision is subject to amendment to comply with any regulatory requirements imposed by the CFTC. If public participation is increased by NYMEX with respect to NYMEX subcommittees or panels, then public participation with respect to COMEX subcommittees or panels may be increased to the same extent.

Sections 403 - 409. [RESERVED]

Section 410. EFFECT ON ARTICLE 4A

The provisions of this Article 4 shall not apply to or affect any of the provisions of Article 4A or any provision of these By-Laws affecting or relating to the COMEX Governors Committee or any subcommittee thereof.

ARTICLE 4A

COMEX GOVERNORS COMMITTEE AND COMEX DIVISION MEMBER MATTERS

Section 400A. POWERS AND COMPOSITION OF THE COMEX GOVERNORS COMMITTEE

(A) The COMEX Governors Committee shall be responsible for advising the Board on matters uniquely pertinent to COMEX Division Members. The COMEX Governors Committee in its sole discretion shall also have such powers and responsibilities over the COMEX Division Members as are specifically assigned to it pursuant to these By-Laws and the Rules, including, without limitation, (i) the ability to levy assessments upon the COMEX Division Members when necessary to obtain independent legal or professional services to protect their interests, and (ii) the right to retain and use all funds over which it currently or in the future has control.

(B) Beginning with the annual meeting to be held in 2007, the COMEX Governors Committee shall consist of twelve members as follows: (a) seven (7) COMEX Division Members (each of whom shall be a COMEX Division Member who does not lease or license his membership) shall be elected by the 772 COMEX members ("Elected COMEX Governors"), and (b) five (5) other persons appointed by the NYMEX board, at least three of whom shall be COMEX Division Members who do not lease or license memberships. If any of the seven Elected COMEX Governors are unable to serve their full term, the remaining Elected COMEX Governors will appoint a replacement to serve until the next election.

(C) The Chairman of the COMEX Governors Committee (who shall be a COMEX Division Member who does not lease or license his membership) shall be elected by the 772 COMEX Memberships. The Vice Chairman of the COMEX Governors Committee shall be selected from among the seven Elected COMEX Governors on the Committee by a vote of all of the Committee members.

(D) The Chairman of the COMEX Governors Committee or his designee shall be entitled to attend all NYMEX board meetings in an advisory capacity, and shall be entitled to attend all discussions regarding COMEX-related issues. The Chairman of the COMEX Governors Committee may, by action of the Board, be excluded from those portions of meetings of the Board (i) that relate exclusively to matters as to which the Board concludes, based on the advice of counsel, that the presence of the Chairman of the COMEX Governors Committee may result in the loss of a privilege against disclosure which otherwise would be available, or (ii) during which the Board of Directors considers actual or potential litigation brought by the COMEX Governors Committee or any COMEX Division Member or a discussion of NYMEX legal rights vis-à-vis COMEX Division Members.

(E) Each Elected COMEX Governor will have the right to attend any COMEX Committee meeting (as noted in Sections 402(E) and (F)) in an advisory capacity.

(F) Not more than one person who is a partner, officer, director, employee or affiliate of a member or member firm, or of any affiliate of a member or member firm, shall be eligible to serve as a member of the COMEX Governors Committee at one time.

(G) In the event that there is a controversy as to the status of the business affiliation of a member of the COMEX Governors Committee, the COMEX Governors Committee shall make a final determination upon such data as it, in its sole discretion, determines is necessary, relevant or material.

Section 401A. DELEGATION OF THE COMEX GOVERNORS COMMITTEE

(A) Committees of the COMEX Governors Committee. The COMEX Governors Committee from time to time, by resolution, may delegate to regular committees (all of whose members are members of the COMEX Governors Committee) and to special committees (each consisting of three or more members of the COMEX Governors Committee) all powers and authority of the COMEX Governors Committee specified in the resolutions delegating such authority, and each such regular or special committee shall have only the powers and authority specifically delegated to it by the COMEX Governors Committee to the extent so specified in such resolutions. Notwithstanding the foregoing, the COMEX Governors Committee may not delegate to any such committee any authority as to the matters specified in Section 205(D) of these By-Laws.

(B) Special Committees. The COMEX Governors Committee, from time to time, by resolution adopted by the COMEX Governors Committee, may appoint special committees. Each such special committee shall be authorized only to study problems relating to the specific area or areas assigned to such committee, and to report back to the COMEX Governors Committee with its recommendations with respect thereto.

(C) Any committee established pursuant to paragraphs (A) or (B) of this Section 401A may make rules for holding and conducting its meetings and shall keep minutes of all meetings.

(D) Any action required or permitted to be taken by any committee established pursuant to paragraphs (A) or (B) of this Section 401A or by any regular committee authorized by Section 400(A) of the By-Laws may be taken without a meeting if all members of such committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of such committee shall be filed with the minutes of the proceedings of such committee.

Section 402A. MEETINGS OF THE COMEX GOVERNORS COMMITTEE

(A) Regular meetings of the COMEX Governors Committee shall be held on such dates as the COMEX Governors Committee may determine.

(B) Special meetings of the COMEX Governors Committee may be called on not less than one day's notice, which notice may be in writing, by telephone, or in person, by the Chairman of the COMEX Governors Committee or any member of the Board of Directors and shall be called by the Secretary upon the written request of not less than five members of the COMEX Governors Committee.

(C) If the day on which a regular meeting of the COMEX Governors Committee is to be held shall fall on a holiday, such meeting shall be held on the next ensuing business day.

(D) Any action required or permitted to be taken by the COMEX Governors Committee may be taken without a meeting if all members of the COMEX Governors Committee consent in writing to the adoption of a resolution authorizing such action.

(E) Any one or more members of the COMEX Governors Committee may participate in a meeting of the COMEX Governors Committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

(F) Seven members of the COMEX Governors Committee shall constitute a quorum; provided, however, that to constitute a quorum of the COMEX Governors Committee, a majority of the Committee members present at any meeting must be Elected COMEX Governors. A majority of members of the COMEX Governors Committee present, whether or not a quorum exists, may adjourn any meeting to another time or place. Unless specifically provided otherwise in the By-Laws, any action taken by a vote of a majority of the members of the COMEX Governors Committee present at a meeting at which there is a quorum shall be the act of the COMEX Governors Committee.

(G) The five (5) Governors appointed by the NYMEX board to the COMEX Governors Committee may, by action of the COMEX Governors Committee, be excluded from those portions of meetings of the COMEX Governors Committee during which the COMEX Governors Committee considers actual or potential litigation against NYMEX or COMEX Division Member legal rights vis-à-vis NYMEX.

Section 403A. RESIGNATION, SUSPENSION, REMOVAL AND RECALL OF COMEX GOVERNORS COMMITTEE MEMBERS

(A) Resignation

(1) A member of COMEX Governors Committee may resign at any time by tendering written notice of his resignation to the Chairman, and such resignation, unless specifically contingent upon its acceptance, will be effective as of the date specified in the notice or, if no date is specified, as of the date of the notice, and his office shall be declared vacant.

(2) If a member of the COMEX Governors Committee, other than those serving on the NYMEX board, has been elected to serve on the governing board of another commodities exchange or any clearing organization affiliated therewith, or of any securities or options exchange, and determines to serve thereon, said COMEX Governors Committee member shall tender his resignation in accordance with subsection (A)(1) of this By-Law immediately following his election unless the COMEX Governors Committee consents to such service. If said COMEX Governors Committee member fails to tender his resignation, he shall be deemed to have resigned from the COMEX Governors Committee and his office declared vacant.

(3) If, by reason of a change in affiliation of a member of the COMEX Governors Committee at any time, or by reason of merger, sale or consolidation of two or more member firms, two or more affiliated persons are serving on the COMEX Governors Committee, at least one such affiliated member shall resign so that there shall be only one member of the COMEX Governors Committee who is an officer, director, employee, partner, or affiliate of a member firm or affiliate. The failure of one such member of the COMEX Governors Committee to resign shall be cause for removal by the COMEX Governors Committee of either member of the COMEX Governors Committee.

(4) In the event any of the five COMEX Governors appointed by the NYMEX board have resigned from the COMEX Governors Committee and if any of those five positions remain unfilled for a period in excess of 35 days, the Chairman of the Board may appoint Directors to fill the vacancies on an interim basis until the NYMEX board appoints a replacement.

(B) Suspension and Removal

(1) In the event of the refusal, failure, neglect or inability of any member of the COMEX Governors Committee, other than those appointed by the NYMEX board, to discharge his duties, or for any cause adversely affecting the best interests of the Exchange, or if a COMEX Governors Committee member shall absent himself from three successive regular or special meetings of the COMEX Governors Committee and fail to justify such absences to the satisfaction of the COMEX Governors Committee, the COMEX Governors Committee shall have the power to suspend such member upon the affirmative vote of the COMEX Governors Committee, provided that at least a majority of the members of the COMEX Governors Committee are present at the meeting at which such action is taken.

(2) If the COMEX Governors Committee suspends a COMEX Governors Committee member, other than those appointed by the NYMEX board, a special meeting of members shall be called by the Secretary of the Exchange and convened within sixty (60) days of the suspension to vote on the removal of the suspended COMEX Governors Committee member.

(3) In the event of the refusal, failure, neglect or inability of any member of the COMEX Governors Committee appointed by the NYMEX board to discharge his duties,

or for any cause adversely affecting the best interests of the Exchange, or if a COMEX Governors Committee member appointed by the NYMEX board shall absent himself from three successive regular or special meetings of the COMEX Governors Committee and fail to justify such absences to the satisfaction of the COMEX Governors Committee, the COMEX Governors Committee shall have the power to remove such member upon the affirmative vote of the COMEX Governors Committee, provided that at least a majority of the members of the COMEX Governors Committee are present at the meeting at which such action is taken. Removal pursuant to this Section 403A(B)(3) shall not be effective until the successor for such member of the COMEX Governors Committee is appointed and qualified. At the request of the Chairman of the COMEX Governors Committee, the Chairman of the Board of Directors shall appoint such successor to replace any member of the COMEX Governors Committee removed under this provision. Any such appointment shall be made and become effective on the earlier of ten (10) days following the request and a date for a meeting of the COMEX Governors Committee specified at the time of the request by the Chairman of the COMEX Governors Committee. Notwithstanding any provision above, in the event that the Chairman of the Board of Directors fails to make an appointment within such time period, the removal shall be deemed effective 10 days after the request by the Chairman of the COMEX Governors Committee.

(C) Recall

(1) Within forty-five (45) days of presentation to the Secretary of the Exchange of a written petition signed by at least twenty-five percent (25%) of the COMEX Division Members, or, within sixty (60) days of the suspension of a COMEX Governors Committee member, a recall election shall be conducted to determine whether a COMEX Governors Committee member, other than those appointed by the NYMEX board, shall remain in office. Recall of said COMEX Governors Committee member shall require the affirmative vote of sixty percent (60%) of the votes cast by the members of the COMEX Division voting at the election.

(2) No member of the COMEX Governors Committee shall be subject to recall within six (6) months of assuming office or to more than one recall election in any twelve- (12) month period.

(3) In the event that a COMEX Governors Committee member is recalled, the vacant COMEX Governors Committee membership shall be filled at the next regular COMEX Governors Committee meeting in accordance with Section 405A of the By-Laws.

(D) For purposes of this By-Law and Section 360 of these By-Laws, the Chairman of the COMEX Governors Committee shall be treated in the same manner as all other members of the COMEX Governors Committee.

Section 404A. TENURE OF OFFICE OF COMEX GOVERNORS COMMITTEE MEMBERS

(A) Chairman of the COMEX Governors Committee. The Chairman of the COMEX Governors Committee shall serve a term in office of two (2) years after election by the COMEX Division membership-at-large.

(B) COMEX Governors Committee Members. The members of the COMEX Governors Committee (other than the Chairman and those members who are appointed by the NYMEX board) each shall serve a term in office of three (3) years after election by the membership-at-large; provided, that immediately after the 2007 Annual Meeting, the members of the COMEX Governors Committee elected from the membership-at-large shall be divided into three groups of two, with different expiring terms based on the number of votes they received. The terms of the two at-large Elected Governors who receive the most votes shall expire in 2010; the terms of the two at-large Elected Governors who receive the next greatest amount of votes shall expire in 2009; and the terms of the two at-large Elected Governors who receive the least amount of votes shall expire in 2008.

Section 405A. VACANCIES

(A) Vacancies shall be filled as follows:

(1) Vacancies on the COMEX Governors Committee. If any of the seven Elected COMEX Governors are unable to serve their full term, the remaining Elected COMEX Governors will appoint a replacement to serve until the next election. Such designee shall serve on the COMEX Governors Committee until the next annual meeting of members at which time a successor shall be elected to fill the unexpired term, if any.

(2) Vacancies of Member Officers.

(a) In the event of a vacancy in the office of the Chairman of the COMEX Governors Committee, the COMEX Governors Committee shall designate, from among the remaining Elected COMEX Governors, an individual to serve as the Chairman until the next annual meeting of members, at which time a successor shall be elected by the COMEX Division membership-at-large to fill a new, two-year term of office.

(b) In the event of a vacancy in the office of the Vice Chairman of the COMEX Governors Committee, the COMEX Governors Committee shall designate, from among the remaining Elected COMEX Governors, an individual to serve as the Vice Chairman for the unexpired term.

(B) In the event any vacancy of a NYMEX-appointed Governor on the COMEX Governors Committee described in paragraph (A)(1) or (2) of this Section remains unfilled for a period of 45 days, the Board shall have the right to designate an individual to fill such vacancy.

Section 406A. CHAIRMAN OF THE COMEX GOVERNORS COMMITTEE

The Chairman of the COMEX Governors Committee shall preside at all meetings of COMEX Division Members and of the COMEX Governors Committee. He shall communicate to the COMEX Governors Committee, such matters and make such suggestions as may, in his opinion, tend to promote the prosperity and welfare and increase the usefulness of the COMEX Division. He shall perform such other duties as are necessary and incident to the Office of the Chairman of the COMEX Governors Committee. The Chairman and the Vice Chairman of the COMEX Governors Committee shall each be a COMEX Division Member who does not lease or license his membership.

Section 407A. VICE CHAIRMAN OF THE COMEX GOVERNORS COMMITTEE

In the event of the temporary absence or inability to act of the Chairman of the COMEX Governors Committee, the Vice Chairman of the COMEX Governors Committee shall assume all of the functions and powers and shall discharge all of the duties of the Chairman of the COMEX Governors Committee.

Section 408A. [RESERVED]

Section 409A. ANNUAL ELECTIONS

At the annual meeting of COMEX Division Members convened pursuant to Section 201 of these By-Laws, elections shall be held to fill expiring terms of the seven Elected COMEX Governors and unexpired terms of vacancies, if any, which have been filled in accordance with Section 405A of these By-Laws. The election of the Chairman of the COMEX Governors Committee shall be held every two years at the annual meeting of COMEX Division Members, except as otherwise required pursuant to Section 405A of these By-Laws in the event of a vacancy in the office of the Chairman of the COMEX Governors Committee.

The members of the COMEX Governors Committee elected at the annual meeting shall enter into their duties at the annual meeting of the COMEX Governors Committee, and shall hold office until their successors are elected and qualify.

Section 410A. INSPECTORS OF ELECTION

Each election shall be supervised by three Inspectors of Election, who shall be appointed by the Chairman of the COMEX Governors Committee and none of whom shall be members of the COMEX Governors Committee.

Promptly after voting for members of the COMEX Governors Committee has -been completed, the Inspectors of Election shall prepare, and subscribe to, three statements, setting forth in detail the result of the annual election, one of which shall be posted upon the Bulletin Board, one of which shall be submitted to the COMEX Governors Committee and one of which shall be submitted to the Board.

Section 411A. [RESERVED]

Section 412A. COMEX GOVERNORS COMMITTEE RULES

The COMEX Governors Committee may recommend to the Board of Directors the adoption, alteration or amendment of any Rule that pertains to matters affecting COMEX Division Members.

Sections 413A-415A. [RESERVED]

Section 416A. PETITIONS FOR ELECTION TO THE COMEX GOVERNORS COMMITTEE

(A) Nominations for the COMEX Division representatives on the COMEX Governors Committee, including the Chairman, shall be made by petition signed by no fewer than forty (40) COMEX Division Members in good standing. All nominating petitions shall be filed with the Secretary on or before the 35th day prior to the annual meeting.

(B) A member serving on the COMEX Governors Committee, whose term does not expire at the time of the annual meeting, may stand for election as the Chairman of the COMEX Governors Committee.

ARTICLE 5 AMENDMENTS TO BY-LAWS AND RULES

Section 500. AMENDMENT OF BY-LAWS

(A) Subject to Section 205 and paragraph (B) of this Section 500, any By-Law may be adopted, amended or deleted by the Board. The proposed By-Laws, amendment, or deletion shall be adopted by the affirmative vote of the NYMEX Member. Notice of the By-Law, amendment or deletion must be given in accordance with Section 203 and shall specifically set forth the entire By-Law, amendment, or deletion.

(B) The following By-Law provisions may only be amended upon an affirmative vote of 300 COMEX Division Members voting in person or by proxy at a member meeting (i.e. at least 300 COMEX Division Members voting in favor of any such amendment):

(1) Sections 100(B), 157(A) – (G) and (I), 158, 205 (D), 360 (to the extent the rights of the COMEX Governors Committee and/or members of any COMEX committee are reduced or eliminated), 400A, 402A(F) and (G), 500(B), 501, and 505.

(C) Notwithstanding anything to the contrary in these By-Laws, nothing in this Article 5 shall prohibit the Board from calling a special meeting of the COMEX Division Members as set forth in Section 205(D)(ii).

Section 501. RULES

Any Rule adopted by the Board in accordance with these By-Laws shall be consistent with these By-Laws and shall not contravene any of the provisions contained therein.

Section 502. AMENDMENTS AFFECTING EXISTING CONTRACTS

Unless provided to the contrary in the By-Laws or Rules in the resolution adopting an amendment or deletion of the By-Laws or Rules, any amendment or deletion of the By-Laws or Rules that relate to products traded on the COMEX Division shall be binding on contracts entered into before and after such amendment or deletion. Unless provided to the contrary in a resolution adopting an amendment, any amendment or deletion that affects the amount of money to be paid, or grade, quality or quantity of merchandise to be received, under any contract shall be effective only with respect to the delivery month immediately following the last delivery month in which there is an open position on the date such amendment or deletion becomes effective.

Section 503. EFFECTIVE DATE OF AMENDMENTS

All By-Laws and amendments thereto are effective and binding on Members and shall govern all matters to which they are applicable ten days following receipt of prior approval from the Commission or following receipt of notification that such prior approval is unnecessary, or, at such date as is fixed by the Board but shall not be retroactive (except as may be permitted under Articles 7 and 8).

Section 504. TECHNICAL AMENDMENTS

The Board, by majority vote at any meeting, may change the numbers and captions of the By-Laws or amend the By-Laws to correct cross references to By-Laws, statutes, regulations, to correct typographical errors or similar matters. The Board may make such changes effective immediately.

Section 505. MERGERS, SALE OF ASSETS, ETC.

NYMEX may enter into or effect any transaction involving the merger or consolidation of NYMEX, the NYMEX Division or the COMEX Division with or into another entity, the sale, transfer or lease of all or substantially all of the assets of NYMEX, the NYMEX Division or the COMEX Division or its successor to another entity or the sale, transfer or lease of the COMEX Division or the NYMEX Division or any similar transaction; provided, however, (i) subject to Section 157(E), the surviving or acquiring entity agrees to provide all of the rights and protections to the COMEX Division Members that are contained in these By-Laws (to the extent that such rights have not expired in accordance with their terms); (ii) NYMEX or the surviving or acquiring entity in any sale, transfer or lease of the COMEX Division guarantees that it will provide a physical space to the COMEX Division Members in which to trade open outcry products, which is located in the New York City metropolitan area, and which is equivalent in size and all other material respects to the COMEX Division Members' existing floor space at the time of such sale, transfer or lease, subject to Section 158(B); and (iii) if such transaction occurs prior to November 20, 2011, NYMEX and the NYMEX Division are transferred together, and simultaneously, with the COMEX Division.

ARTICLE 6
[RESERVED]

ARTICLE 7 EMERGENCIES

Section 700. DEFINITIONS

As used in this Article 7 of the By-Laws:

(A) The term "emergency" means any occurrence, circumstance or event as defined by the Commission in accordance with the applicable provisions of the Act which in the opinion of the Board requires immediate action and threatens or may threaten such things as the fair and orderly trading or liquidation of any commodity futures or options contract, traded on the COMEX Division. Occurrences, circumstances or events which the Board may deem emergencies are limited to:

- (1) any manipulative activity or attempted manipulative activity;
- (2) any actual, attempted or threatened corner, squeeze, congestion or undue concentration of positions;
- (3) any circumstance or circumstances that may materially affect the ability to satisfy the obligations arising under futures or options contracts traded on the COMEX Division;
- (4) any action taken by or against the government of the United States, any foreign government, any state or local government, or by any other exchange, any board of trade or trade association, whether foreign or domestic, which action may have a direct impact on trading on the COMEX Division;
- (5) any circumstance that may have a severe, adverse effect on the physical functions of the COMEX Division including, for example, fires or other casualties, bomb threats, substantial inclement weather, power failures, communication or transportation breakdowns, computer system breakdowns, screen-based trading system breakdowns and malfunctions of plumbing, heating, ventilation and air conditioning systems;
- (6) the bankruptcy or insolvency of any Member or Member Firm or the imposition or service of any lien, attachment, execution or other levy or an injunction or other restraint against a Member or Member Firm or their assets by any governmental agency, court, arbitrator or judgment creditor which event may affect the ability of the Member or Member Firm to perform on its contracts or otherwise to engage in business;
- (7) the occurrence of a "Reportable Emergency Event" or "Financial Emergency" with respect to a Member or Member Firm, as defined in Section 850(C) or (D) of the By-Laws;

(8) any circumstance in which it appears, in the judgment of the Board, that a Member or Member Firm: (i) has failed to perform on its futures or options contracts, or (ii) is insolvent or is in such financial or operational condition or is conducting its business in such a manner that such Member or Member Firm cannot be allowed to continue its business without jeopardizing the safety of customer funds, of any Members or of the COMEX Division; or,

(9) any other unusual, unforeseeable and adverse circumstance with respect to which it is not practicable for the Exchange to submit, in timely fashion, a rule to the Commission for prior review.

(B) The term "two-thirds vote of the Board" means the affirmative vote of members of the Board constituting two-thirds of the Board, either (i) physically present and voting at any meeting at which a quorum of the Board is physically in attendance or (ii) voting in any manner other than at a meeting at which a quorum is physically in attendance as permitted by applicable state corporation law.

(C) The term "physical emergency" means, in addition to those events which are set forth at sub-paragraph (A)(5) of this Section 700, any computer malfunction, backlog or delay in clearing trades or in processing any documents relating to clearing trades, any floor occurrences which threaten an orderly market, or any similar events.

(D) The term "temporary emergency rule" means a rule or resolution adopted, under this Article 7 of the By-Laws, to meet an emergency.

Section 701. EMERGENCY ACTION

(A) In the event of an emergency, the COMEX Division, by two-thirds vote of the Board and subject to the applicable provisions of the Commodity Exchange Act, and to the applicable rules and regulations promulgated thereunder, may adopt and place into immediate effect a temporary emergency rule.

(B) A temporary emergency rule, including any modification thereof, may not extend beyond the duration of the emergency as determined by the Board. However, in no event shall such a temporary emergency rule, or any modification thereof, extend for more than ninety (90) days after the temporary emergency rule is placed in effect.

(C) Any temporary emergency rule may provide for, or may authorize the Board to undertake actions which, in the sole discretion of the Board or of any Committee, are necessary or appropriate to meet the emergency including, but not limited to, such actions as:

(1) limiting trading to liquidation only, in whole or in part, or limiting trading to liquidation only except for new transactions in futures or options contracts by parties who have the commodity to deliver pursuant to such sales;

(2) extending or shortening the expiration date for trading in futures or options contracts;

(3) extending the time of delivery under futures contracts or expiration of futures or options contracts;

(4) changing delivery points, the manner of delivery or the means of delivery;

- (5) modifying price limits;
- (6) modifying circuit breakers;
- (7) ordering the liquidation of futures and/or options contracts, the fixing of a settlement price or the reduction of positions held by or for any or all Members, Member Firms or customers;
- (8) ordering the transfer of futures and/or options contracts and the money, securities and property securing such contracts held by or on behalf of customers by a Member or Member Firm to another Member or Member Firm or to other Members or Member Firms willing or obligated to assume such contracts;
- (9) extending, limiting or changing hours of trading;
- (10) suspending trading; and
- (11) modifying or suspending any provision of rules of the contract market, including any contract market prohibition against dual trading.

Section 702 – 703. [RESERVED]

ARTICLE 8
[RESERVED]

ARTICLE 9 DEFINITIONS

Section 900. SINGULAR NUMBER; GENDER

Unless the context otherwise requires, words importing the singular number include the plural; and words importing the masculine gender include the feminine and neuter gender as appropriate.

Section 901. ACT

The term "Act" shall mean the Commodity Exchange Act, as may be amended from time to time.

Section 902. AFFILIATE

The term "affiliate" or "Affiliate" shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person or entity specified.

Section 903. BOARD

The term "Board" or "Board of Directors" shall mean the Board of Directors of Commodity Exchange, Inc. or its designee(s).

Section 904. BUSINESS DAY

The term "business day" shall mean any day on which the Exchange is open for trading.

Section 905. BUYER AND SELLER

For the purpose of these By-Laws, the terms "Buyer" and "Seller" shall mean the long Clearing Member and the short Clearing Member, respectively.

Section 906. BY-LAWS

The term "By-Laws" shall mean these By-Laws until subsequently amended in accordance with their terms.

Section 907. CLEARING HOUSE

The terms "Clearing Association," "Clearing House" or "Clearing Department" shall mean the department of the Exchange or any corporation, organization or other entity authorized by the Board to clear any contracts subject to the Rules of the Exchange.

Section 907A. CME CORE PRODUCT

The term "CME Core Product" shall mean any CME product which represents 5% or more of electronic futures volume for the CME in 2008.

Section 908. COMEX CORE PRODUCT

The term "COMEX Core Product" shall mean gold, silver, copper and Eurotop 100 contracts that were traded on the Commodity Exchange, Inc. immediately prior to August 3, 1994.

Section 909. COMEX OR COMEX DIVISION

The terms "COMEX" or "COMEX Division" shall mean the COMEX Division of the Exchange, which currently shall operate through COMEX, a wholly-owned subsidiary of the Exchange, or in the future may operate as a division of the Exchange.

Section 910. COMEX DIVISION MEMBERS

The term "COMEX Division Members" shall mean Members of the COMEX Division of the Exchange and Member Firms, but shall not, except in Articles 7 and 8 of these By-Laws, include COMEX Option Members or Member Firms upon which membership privileges have been conferred by Option Member(s).

Section 911. COMEX DIVISION MEMBERSHIPS

The term "COMEX Division Memberships" shall mean those holders of the rights and privileges to trade futures, futures options contracts and similar instruments on the

Exchange in accordance with and specifically as set forth in the provisions of these By-Laws and such other rights and privileges as are set forth in the By-Laws.

Section 912. COMEX GOVERNORS COMMITTEE

The term "COMEX Governors Committee" shall mean the committee established in accordance with Article 4A of these By-Laws.

Section 913. COMEX OPTION MEMBERS

The term "COMEX Option Member" shall mean those persons having the rights set forth in Sections 2.81 through 2.86 of the Rules.

Section 914. COMMISSION

The term "Commission" shall mean the Commodity Futures Trading Commission.

Section 915. COMMODITY

The term "commodity" shall mean any or all goods, articles, services, rights and interests in which contracts for future delivery, or options on such contracts, are presently or in the future dealt in, or are subject to the Rules.

Section 916. CUSTOMER

The term "customer" shall mean a person, including another Member, for whom a Member or Member Firm carries an account.

Section 917. DIRECTORS

The term "Directors" shall mean the members of the Board.

Section 918. EFP

The term "EFP" shall mean a transaction commonly referred to as an exchange-for-physicals.

Section 919. ELECTED COMEX GOVERNOR

The term "Elected COMEX Governor" shall have the meaning set forth in Section 400A(B).

Section 920. ELECTRONIC TRADING SYSTEM

The term "Electronic Trading System" shall mean CME Globex™, NYMEX ClearPort® Trading or any successor electronic trading system through which NYMEX contracts are traded.

Section 921. EXCHANGE

The term "Exchange" shall mean the New York Mercantile Exchange, Inc., a corporation organized and existing under the Delaware General Corporation Law and consisting of the NYMEX Division and the COMEX Division, and any successor thereto.

Section 922. FIRM

The term "Firm" shall mean a corporation, partnership, association or sole proprietorship.

Section 923. FLOOR BROKER

The term "Floor Broker" shall mean any Member, who has been granted floor trading privileges pursuant to the By-Laws and Rules and who, pursuant to said By-Laws and Rules, buys and sells any commodity futures or options contract on the COMEX Division, for any person other than himself.

Section 924. FLOOR MEMBER

The term "Floor Member" shall mean any Member who is either a Floor Broker or a Floor Trader.

Section 925. FLOOR TRADER

The term "Floor Trader" shall mean any Member who has been granted floor trading privileges pursuant to the By-Laws and Rules and who, pursuant to said By-Laws and

Rules, buys and sells any commodity futures or options contract on the COMEX Division for his own account.

Section 926. FUTURES CONTRACT

The term "futures contract" shall mean any contract designated by the Board which is traded on or subject to the By-Laws and Rules of the Exchange.

Section 927. FUTURES COMMISSION MERCHANT

The term "futures commission merchant" shall mean a person who is or is required to be registered with the Commission as a futures commission merchant.

Section 928. HOLIDAY

The term "holiday" shall mean any day which the Board may designate as an Exchange holiday on which day the Exchange shall be closed.

Section 929. MEMBER

The term "Member" shall mean any person or entity with any of the trading privileges on the COMEX Division set forth in Section 157(A) or under the Rules, including with respect to COMEX Option Members under Sections 2.81 through 2.86 of the Rules.

Section 930. MEMBER FIRM

The term "Member Firm" shall mean any firm upon which membership privileges on the COMEX Division have been conferred by one or more Member(s) of the COMEX Division. The rights and privileges of each Member Firm shall be limited by the scope of the rights and privileges held by its conferring Member(s) and as otherwise limited by the By-Laws or Rules.

Section 931. NON-MEMBER

The term "non-member" shall mean any person who is not a Member of the Exchange.

Section 932. NYMEX

The term "NYMEX" shall mean New York Mercantile Exchange, Inc.

Section 933. NYMEX CORE PRODUCTS

The term "NYMEX Core Products" shall mean NYMEX's Light Sweet Crude Oil, Natural Gas, N.Y. Harbor Unleaded Gasoline, N.Y. Harbor RBOB Gasoline and N.Y. Harbor Heating Oil futures contracts, whether physically-delivered or cash-settled.

Section 934. NYMEX DIVISION

The term "NYMEX Division" shall mean the NYMEX Division of the Exchange.

Section 935. NYMEX DIVISION MEMBER

The term "NYMEX Division Member" shall mean a member of NYMEX holding a Class A membership.

Section 936. RESERVED

Section 937. NYMEX MEMBERSHIP

The term "NYMEX Membership" shall mean the membership in COMEX that is owned by NYMEX.

Section 938. OPTIONS CONTRACT

The term "Options Contract" shall mean any transaction or agreement in interstate commerce which is or is held out to be of the character of, or is commonly known to the trade as, an "option," "privilege," "indemnity," "bid," "offer," "put," "advance guaranty," or "decline guaranty," and which is subject to Regulation under the Commodity Exchange Act.

Section 939. PERSON

The term "person" shall mean an individual or firm.

Section 940. PRESIDENT

The term "President" shall mean the President of the COMEX Division or his authorized representative.

Section 941. PROPRIETARY

The term "Proprietary" shall mean, with respect to any Member, trading on or through the facilities of the Exchange for the Member's own account.

Section 942. PUBLIC DIRECTOR

The term "Public Director" shall mean any individual who (i) qualifies as an independent director under applicable listing standards, (ii) does not have trading privileges at the Chicago Mercantile Exchange, the Board of Trade of the City of Chicago, the New York Mercantile Exchange, the Commodity Exchange or The Board of Trade of Kansas City, Missouri, Inc., and (iii) is not an officer, principal or employee of a member firm or clearing firm of any of the exchanges identified in (ii) above.

Section 943. RULES

The term "Rules" shall mean the COMEX Rules as may be amended from time-to-time subject to Section 501.

Section 944. TRADE

The term "trade" shall mean any purchase or sale of any contract made in accordance with COMEX Division By-Laws or Rules.