

Chapter 10

Commodity Exchange Act

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1000.00 Commodity Exchange Act, As Amended; Controlling. In order to comply with the Act of Congress known as the Commodity Exchange Act, as amended, it is hereby provided that all rules and regulations of the KCBT shall be construed with reference to, and shall be deemed subject to, and modified by, the provisions of said Act, and by any lawful regulation or order made by authority of said Act.

1001.00 Records And Reports. Every member shall make and file such reports and keep such records of all transactions as required to be made, filed, or kept by the Commodity Exchange Act, as amended, and the rules and regulations promulgated thereunder; and shall make such records open at all times to the inspection of any representative of the Commodity Futures Trading Commission or United States Department of Justice as provided by said Act. On failure to do so, such member shall be suspended by the Business Conduct Committee from all privileges of membership until compliance with the said provisions of said Act and the said rules, and regulations promulgated thereunder has been made.

Note: The Business Conduct Committee action may be appealed to the Board of Directors. See Chapters 14 and 33.

1002.00 Suspension Of Trading Privileges. Any member who, under any provision of said Commodity Exchange Act, as amended, shall be deprived of the privileges of trading in contract markets, shall be suspended from all privileges of trading at the KCBT, for such period as may be specified in the order of the Commodity Futures Trading Commission against such member.

Note: An opinion of counsel has been received to the effect that an order of suspension by the CFTC is self-executing; and while the KCBT must enforce such order, no formal action is required of the KCBT, such as issuing an identical Board resolution.

1003.00 Trading With Suspended Member. Any member who shall accept or execute an order from any person who, under any provision of the Commodity Exchange Act, as amended, shall have been deprived of the privilege of trading in contract markets, shall be subject to the disciplinary procedures of the KCBT and shall be suspended from all privileges of membership for such time as the appropriate disciplinary committee and the board of Directors, on appeal, if taken, in their discretion, shall determine.

1004.00 Orders Of The Commission. The Board of Directors shall by resolution make effective any lawful order made by authority of the Commodity Exchange Act, as amended, and addressed to The Board of Trade of Kansas City, Missouri, Inc.