

August 16, 2007

Via E-Mail

Office of the Acting Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

RECEIVED
CFTC
AUG 17 PM 12:09

Re: Rule Certification. NYMEX Submission 07.100: Notification of Amendments to NYMEX Rules 6.21 Exchange of Futures for or in Connection with, Product; 6.21A Exchange of Futures for, or in Connection with Swap transactions, 6.21C Block Trades; and 6.21F Exchange of OTC Energy Options for, or in Connection with, NYMEX Energy Options.

Dear Ms. Eileen A. Donovan:

The New York Mercantile Exchange ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") of amendments to NYMEX Rules 6.21, Exchange of Futures for, or in Connection with, Product; 6.21A, Exchange of Futures for, or in Connection with, Swap Transactions, 6.21C, Block Trades, and 6.21F, Exchange of OTC Energy Options for, or in Connection with, NYMEX Energy Options.

Effective for trade date Monday, August 20, 2007, these amendments to the NYMEX rules, which address EFP, EFS and EOO procedures, add the ability of market participants to post the transactions on NYMEX ClearPort® Clearing. The amendments also streamline the cumbersome language of the existing rules (housekeeping type amendments) and delete certain restrictions on the use of these transactions:

- Rule 6.21 Exchange of Futures for or in Connection with, Product, is modified to delete specific references to certain contracts such as PJM electricity and to substitute the more general language referencing eligible contracts, incorporate specific references to the Globex platform, and streamline language regarding timing of posting of EFP transactions,
- Rule 6.21A Exchange of Futures for, or in Connection with, Swap Transactions, is modified to incorporate specific references to the Globex platform, eliminate redundant specific contract references and replace them with a more general reference to eligible contracts;
- Rule 6.21C Block Trades incorporates syntactical amendments; and

- Rule 6.21F Exchange of OTC Energy Options for, or in Connection with, NYMEX Energy Options, is modified to remove the restriction on establishing an options position by both buyer and seller via EOO on the first business day following the expiration of a NYMEX contract; remove the EOO reporting requirement for Clearing Members, omnibus accounts and foreign brokers and remove the prohibition against linked or contingent EOO transactions.

Pursuant to Section 5c(c) of the Commodity Exchange Act (“Act”) and CFTC Rule 40.6, the Exchange hereby certifies that the attached rule amendments comply with the Act, including regulations under the Act.

Should you have any questions concerning the above, please contact Nancy Minett, Vice President, Compliance, at (212) 299-2940, or myself at (212) 299-2897.

Very truly yours,

Thomas F. LaSala
Chief Regulatory Officer

cc: Brian Regan
Nancy Minett

(Additions are in bold/underlined; deletions in bold/strikethrough.)

NYMEX Rule 6.21, Exchange of Futures for, or in Connection with, Product

(A) An exchange of futures for, or in connection with, product (EFP) consists of two discrete, but related, transactions; a cash transaction and a futures transaction. At the time such transaction is effected, the buyer and seller of the futures must be the seller and the buyer of a quantity of the physical product covered by this Section (or any derivative, by-product or related product). The quantity of physical product must be approximately equivalent to the quantity covered by the futures contracts.

(B) Eligible Contracts and Transactions.

(1) EFP transactions may be effected in all futures contracts offered for trading on the Exchange. ~~Additionally, EFP transactions may be effected for any contract executed off the Exchange which the Exchange has designated as eligible for clearing.~~

~~(2) EFP transactions may be posted according to the following procedures:~~

(C) EFP Posting Procedures for Futures Contracts Traded during RTH which are available for trading on the trading floor.

The posting of any EFP in any futures market traded on the Exchange shall be made during the hours of futures trading and otherwise in accordance with Rule 6.90. Each EFP transaction shall be posted, immediately when relevant cash terms are determined, but in no event later than the earlier of the next business day or the end of the permissible posting period for EFPs following the expiration of the underlying futures contract, by the Floor Members and ~~cleared through the Exchange~~ in accordance with normal procedures. ~~and by the Clearing Members involved except that EFP transactions in PJM electricity futures contracts listed for trading on the Exchange may be posted on the Floor of the Exchange during the hours of futures trading or may be posted by submission of reports to the NYMEX Customer Service Center in accordance with its procedures. EFP transactions in these contracts transacted must be posted on the Exchange within one business day of the EFP transaction. With regard to the final deadline for EFPs in PJM electricity futures contracts in an expiring contract month, such EFP transactions must be posted no later than the close of the posting period on the last trade date of the expiring contract month. With regard to the final deadline for the NYMEX Brent Crude Oil futures contract, such EFP transactions must be posted no later than the close of trading on the last trade date of the expiring contract month.~~

Additionally, if a futures contract available for trading on the trading floor is also available for trading on GLOBEX, EFP posting may be accomplished by submission of reports to NYMEX ClearPort in accordance with its procedures.

~~(ii) EFP Procedures for Futures Contracts Not Listed for Trading on the Exchange. The posting of any EFP transaction for contracts executed off the Exchange, but designated as~~

~~eligible for clearing, shall be accomplished by submission of reports to the NYMEX Customer Service Center in accordance with its procedures. Such EFP transactions must be posted no later than the close of the posting period on the last trade date on the expiring contract month~~

~~except that EFP transactions in electricity contracts shall be permitted until the close of the posting period of the business day following the last trade date of the regular posting period of an expiring contract month, provided, however, that an EFP in an electricity contract that establishes a futures position for both the buyer and the seller shall not be permitted on the first business day following the expired contract.~~

~~(iii) EFP Procedures for Futures Contracts Listed Only for Trading on NYMEX ACCESS®. The posting of any EFP transaction for contracts listed for trading only on NYMEX ACCESS® shall be accomplished by submission of reports to the NYMEX Customer Service Center in accordance with its procedures. Such EFP transactions must be posted no later than the close of the posting period on the last trade date on the expiring contract month.~~

~~(D) (B)(2) (iv) EFP Procedures for Futures Contracts Listed Only for Trading on an Alternative Electronic Trading System or GLOBEX. For the purposes of this rule, the term "Alternative Electronic Trading System" shall mean any electronic trading system other than NYMEX ACCESS(r) on which NYMEX Division or COMEX Division products are traded, but not including GLOBEX(r). The posting of any EFP transaction for contracts listed for trading only on "Alternative Electronic Trading System" or GLOBEX may shall be accomplished by submission of reports to the NYMEX ClearPort Customer Service Center in accordance with its procedures. Such EFP transactions must be posted no later than the close of the posting period on the last trade date on the expiring contract month, except as noted below for cash-settled natural gas basis contracts.~~

~~For cash-settled natural gas basis contracts, EFP transactions for the expiring contract can be posted until 2:30 pm on the second business day following the last trade date. 6.21A Exchange of Futures for, or in Connection with, Swap Transactions (Pilot Program)~~

~~For cash-settled natural gas swing contracts, EFP transactions for the expiring contract can be posted until 2:30 p.m. on the business day following the last trade date.~~

~~For cash-settled natural gas index contracts, EFP transactions for the expiring contract can be posted until 2:30 p.m. on the first business day following the contract month.~~

~~(E) (C) A report of EFP transactions shall be submitted to the Exchange by each Clearing Member representing the buyer and/or seller. Such submission shall be made by its inclusion in the daily Large Trader Reporting to the Exchange of each reportable customer, pursuant to Rule 9.33, and identified as an EFP within the Large Trader file format. The reporting of EFP transactions via Large Trader shall identify the reportable customer who executed the EFP and the kind and quantity of the futures cleared.~~

(F) ~~(D)~~ (1) Each buyer and seller must satisfy the Exchange, at its request, that the transaction is a legitimate EFP transaction. Upon the request of the Exchange, all documentary evidence relating to the EFP, including, without limitation, evidence as to change of ownership of the cash commodity or a commitment therefore shall be obtained by the Clearing Members from the buyer or seller and made available by the Clearing Members for examination by the Exchange. Additionally, if the buyer or seller is a Member/Member Firm, the Exchange may obtain the information directly from such person(s).

(2) Failure by a buyer or seller, or its Clearing Member, to satisfy the Exchange that an EFP transaction is bona fide, shall subject such buyer or seller if a Member/Member Firm, or the Clearing Member to disciplinary action. Such disciplinary action, depending on the gravity of the offense, may be deemed to be a major offense of the Exchange's rules. Further, if the buyer or seller is not a Member/Member Firm, the Exchange may conduct a hearing before the Business Conduct Committee to limit, condition or deny access to the market.

~~(E) Each EFP transaction shall be posted, immediately when relevant cash terms are determined, but in no event later than the earlier of the next business day or the end of the permissible posting period for EFPs following the expiration of the underlying futures contracts, by the Floor Members and cleared through the Exchange in accordance with normal procedures and by the Clearing Members involved.~~

(G) ~~(F)~~ The following provisions shall apply to EFP transactions which involve a non-commercial market participant:

(1) The Exchange shall presume that any EFP which does not involve commercial market participants as both buyer and seller is not a bona fide transaction. In order to overcome the presumption, upon request of the Compliance Department, the Clearing Members shall obtain from the buyer and seller for examination by the Exchange, documentation clearly demonstrating that the cash transaction underlying the EFP is independent and not contingent upon a contemporaneous offsetting cash transaction (commonly referred to as an "ABA" or transitory trade), and would have involved a cash market risk if not hedged by a futures contract. A delivery of product from the seller to the buyer will satisfactorily overcome the presumption if confirmed by credible documentation.

(2) For purposes of this subsection (F), a "commercial market participant" shall be defined as a person or entity which transacts business in the normal channels of commerce in the cash commodity or related commodity underlying the EFP posted on the Exchange.

(H) ~~(G)~~ All omnibus accounts and foreign brokers shall submit a signed EFP reporting agreement in the form prescribed by the Exchange to the Exchange's Compliance Department. Such Agreement shall provide that any omnibus account or foreign broker identified by a Clearing Member (or another omnibus account or foreign broker) as the buyer or seller of an EFP pursuant to Rule 6.21(C), shall supply the name of its customer and such other information as the Exchange may require. A report of EFP transactions shall be submitted to the Exchange by each omnibus account and foreign broker representing the buyer and/or seller. Such submission

shall be made by its inclusion in the daily Large Trader Reporting to the Exchange of each reportable customer, pursuant to Rule 9.33, and identified as an EFP within the Large Trader file format. The reporting of EFP transactions via Large Trader shall identify the reportable customer who executed the EFP and the kind and quantity of the futures cleared. Failure by an omnibus account or foreign broker to submit either the agreement or the particular EFP information to the Exchange may result in a hearing by the Business Conduct Committee to limit, condition or deny access of such omnibus account or foreign broker to the market.

NYMEX Rule 6.21A, Exchange of Futures for, or in Connection with, Swap Transactions

(A) An exchange of futures for, or in connection with, a swap (EFS) consists of two discrete, but related, transactions; a swap transaction and a futures transaction. At the time such transaction is effected, the buyer and seller of the futures must be, respectively, the seller and the buyer of the swap. The swap component shall involve the commodity underlying the futures contract (or a derivative, by-product or related product of such commodity). The quantity covered by the swap must be approximately equivalent to the quantity covered by the futures contracts. The swap component of an EFS transaction must comply with the applicable CFTC swap regulatory requirements.

(B) Eligible Contracts and Transactions. Eligible contracts shall include Natural Gas futures, New York Harbor Gasoline Blendstock (RBOB) futures, New York Harbor No. 2 Heating Oil futures, Light "Sweet" Crude Oil futures, ~~any contract executed off the Exchange that the Exchange has designated as eligible for clearing at the Exchange~~, and any Exchange contract that is listed for trading on NYMEX ClearPort® Trading or GLOBEX.

(C) Posting/Submission Procedures for EFS Transactions.

(1) Contracts available for trading on the trading floor.

~~Natural Gas, New York Harbor Gasoline Blendstock (RBOB) futures, New York Harbor No. 2 Heating Oil futures, and Light "Sweet" Crude Oil futures. The posting of any Natural Gas, New York Harbor Gasoline Blendstock (RBOB) futures, New York Harbor No. 2 Heating Oil futures, Light "Sweet" Crude Oil futures,~~ EFS transactions in eligible contracts which are available for trading on the trading floor shall be given on the floor of the Exchange by the Floor Members during the hours of floor futures trading for such contract and otherwise in accordance with Rule 6.90. Each EFS transaction shall be posted, immediately when the relevant swap terms are determined, but in no event later than the earlier of the next business day or the end of the following permissible posting periods for EFS transactions (following the expiration of the underlying futures contract). Additionally, EFS transactions in the above-cited contracts may be accomplished by submission of reports to ~~the~~ NYMEX ~~Customer Service Center~~ ClearPort Clearing in accordance with its procedures.

(a) EFS transactions involving the New York Harbor Gasoline Blendstock (RBOB) futures or the New York Harbor No. 2 Heating Oil futures or the Light "Sweet" Crude Oil futures contract are permitted until 2:00 PM on the day after the close of trading on the last trading day in the expiring contract month; and

(b) EFS transactions involving the Natural Gas contract are permitted until two hours after trading terminates on the last day of trading in the expiring contract month.

~~These EFS transactions will be cleared through the Exchange in accordance with normal procedures and by the Clearing Members involved.~~

(2) EFS Procedures for Futures Contracts Listed for Trading on NYMEX ClearPort® Trading or GLOBEX. The posting of any EFS transaction for contracts listed for trading only on NYMEX ClearPort® Trading shall be accomplished by submission of reports to ~~the~~ NYMEX ClearingPort Clearing or the Customer Service Center in accordance with its procedures. Such EFS transactions must be posted no later than the close of the posting period on the last trade date on the expiring contract month, except as noted below for cash-settled natural gas basis contracts.

For cash-settled natural gas basis contracts, EFS transactions for the expiring contract can be posted until 2:30 pm on the second business day following the last trade date.

For cash-settled natural gas swing contracts, EFS transactions for the expiring contract can be posted until 2:30 p.m. on the business day following the last trade date.

For cash-settled natural gas index contracts, EFS transactions for the expiring contract can be posted until 2:30 p.m. on the first business day following the contract month.

(3) PJM Electricity Futures Contracts Listed for Trading on the Exchange. EFS transactions in PJM electricity futures contracts listed for trading on the Exchange may be posted on the Floor of the Exchange during the hours of futures trading or may be posted by submission of reports to the NYMEX Customer Service Center in accordance with its procedures. EFS transactions in these contracts transacted must be posted on the Exchange within one business day of the EFS transaction. With regard to the final deadline for EFS transactions in PJM electricity futures contracts in an expiring contract month, such EFS transactions must be posted no later than the close of the posting period on the last trade date of the expiring contract month.

(D) A report of EFS transactions shall be submitted to the Exchange by each Clearing Member representing the buyer and/or seller. Such submission shall be made by its inclusion with EFP transactions in the daily Large Trader Reporting to the Exchange, pursuant to Rule 9.33, within the Large Trader file format. The reporting of EFS transactions via Large Trader shall identify the reportable customer who executed the EFS and the kind and quantity of the futures cleared.

(E)(1) Each buyer and seller must satisfy the Exchange, at its request, that the transaction is a legitimate EFS transaction. Upon the request of the Exchange, all documentary evidence relating to the EFS, including a master swap agreement and any supplements thereto, shall be obtained by the Clearing Members from the buyer or seller and made available by the Clearing Members for examination by the Exchange. Additionally, if the buyer or seller is a Member/Member Firm, the Exchange may obtain the information directly from such person(s).

(2) Failure by a buyer or seller, or its Clearing Member to satisfy the Exchange that an EFS transaction is bona fide shall subject such buyer or seller, if a Member/Member firm, or the clearing member to disciplinary action. Such disciplinary action, depending on the gravity of the offense, may be deemed to be a major offense of the Exchange's rules. Further, if the buyer or seller is not a Member/Member Firm, the Exchange may conduct a hearing before the Business Conduct Committee to limit, condition or deny access to the market.

(F) All omnibus accounts and foreign brokers shall submit a signed EFS reporting agreement in the form prescribed by the Exchange to the Exchange's Compliance Department. Such Agreement shall provide that any omnibus account or foreign broker identified by a Clearing Member (or another omnibus account or foreign broker) as the buyer or seller of an EFS pursuant to Rule 6.21A(C), shall supply the name of its customer and such other information as the Exchange may require. A report of EFS transactions shall be submitted to the Exchange by each omnibus account and foreign broker representing the buyer and/or seller. Such submission shall be made by its inclusion with EFP transactions in the daily Large Trader Reporting to the Exchange, pursuant to Rule 9.33, within the Large Trader file format. The reporting of EFS transactions via Large Trader shall identify the reportable customer who executed the EFS and the kind and quantity of the futures cleared. Failure by an omnibus account or foreign broker to submit either the agreement or the particular EFS information to the Exchange may result in a hearing by the Business Conduct Committee to limit condition, or deny access of such omnibus account or foreign broker to the market.

NYMEX Rule 6.21C, Block Trades

(A) Block trades (privately negotiated transactions) shall be permitted in such Exchange products, and for such minimum quantity thresholds quantities and ~~under other~~ subject to such other conditions as are listed in paragraph (B) of this Rule 6.21C. The following shall govern block trades:

(1) A block trade must be for a quantity that is at or in excess of the applicable minimum quantity threshold. Orders from ~~different~~ multiple accounts may not be aggregated in order to meet the minimum quantity threshold, except in connection with the activities of a registered commodity trading advisor or foreign person performing a similar role, as described in Paragraphs 8 and 9, below.

(2) Each party to a block trade must be an "Eligible Contract Participant" as that term is defined in Section 1a(12) of the Commodity Exchange Act.

(3) A member shall not execute any order by means of a block trade for a customer unless such customer has specified that the order be executed as a block trade.

(4) The price at which a block trade is executed must be fair and reasonable in light of (i) the size of the block trade, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash and futures markets, at the relevant time, and (iv) the

circumstances of the markets or the parties to the block trade.

(5) Block trades shall not set off conditional orders (e.g., Stop Orders and MIT Orders) or otherwise affect orders in the regular market.

(6) The buyer and seller must ensure that each block trade is reported to the Exchange within five minutes of the time of execution. The block trade must be submitted in accordance with procedures prescribed by the Exchange. The Exchange shall promptly publish ~~such~~ **block trade** information separately from the reports of transactions in the regular market.

(7) Clearing members and members involved in the execution of block trades must maintain a complete record of the transaction in accordance with Exchange Rule 8.50.

(8) A commodity trading advisor ("CTA") registered or exempt from registration under the Act, including, without limitation, any investment advisor registered or exempt from registration under the Investment Advisors Act of 1940, shall be the applicable entity for purposes of Paragraphs 1, 2, 3, and 4, provided such advisors have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such advisors.

(9) A foreign ~~P~~person performing a similar role or function to a CTA or investment advisor as described in Section ~~(A)(1) I~~, and subject as such to foreign regulation, shall be the applicable entity for purposes of Paragraphs 1, 2, 3, and 4, provided such Persons have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such ~~P~~persons.

(B) Block trades shall be permitted in accordance with this Rule 6.21C in the following Exchange products, under the conditions described:

(1) Brent Crude Oil – Financial (BB) futures contracts, for a threshold minimum quantity of 100 contracts.

(2) Transactions in NYMEX Soft Futures Contracts: NYMEX Cocoa (CJ), NYMEX Coffee (KT), NYMEX Cotton (TT), NYMEX FCOJ (FJ), NYMEX Sugar 11 (YO) and NYMEX Sugar 14 (FT), for a threshold minimum quantity of 100 contracts.

(3) Light Sweet Crude Oil futures (CL), for a ~~threshold~~ minimum quantity **threshold** of 200 contracts;

(4) Natural Gas futures (NG), for a ~~threshold~~ minimum quantity **threshold** of 100 contracts;

(5) Heating Oil futures (HO), for a ~~threshold~~ minimum quantity **threshold** of 100 contracts;

(6) New York Harbor RBOB Gasoline futures (RB), for a ~~threshold~~ minimum quantity **threshold** of 100 contracts.

(7) Gulf Coast Gasoline (LR), for a ~~threshold~~ minimum quantity **threshold** of 100 contracts;

(8) Gulf Coast Ultra Low Sulfur Diesel (LU), for a ~~threshold~~ minimum quantity threshold of 100 contracts; and

(9) New York Harbor Ultra Low Sulfur Diesel (LH), for a threshold minimum quantity threshold of 100 contracts.

(10) Brent Last Day Contract (BZ), for a threshold minimum quantity threshold of 100 contracts.

NYMEX Rule 6.21F, Exchange of OTC Energy Options for, or in Connection with, NYMEX Energy Options

(A) (1) An exchange of Exchange energy options for, or in connection with, an over-the counter ("OTC") energy options product (or an OTC product with similar characteristics) (hereafter an exchange of options for options or "EEO") consists of two discrete, but related, transactions; an OTC options transaction and an Exchange options transaction. At the time such transaction is effected, the buyer and seller of the Exchange options must be, respectively, the seller and the buyer of the OTC options. The OTC options component shall involve the commodity underlying the related futures contract to the Exchange options contract (or a derivative, by-product or related product of such commodity). The quantity covered by the OTC options must be approximately equivalent to the quantity covered by the Exchange options contracts.

(2) Restriction on Eligible Contracts. EEO transactions may be effected for transactions in any of the Exchange's energy options contracts.

~~(3) Restriction on Transactions. An EEO that establishes a NYMEX options position for both buyer and seller shall not be permitted on the first business day following the expired NYMEX contract.~~

(B)(1) Each EEO transaction shall be posted by the Floor Members and cleared through the Exchange in accordance with normal procedures and by the Clearing Members involved. Additionally, EEO posting may be accomplished by submission of reports to NYMEX Clear@Port Clearing in accordance with its procedures. The report of an EEO transaction shall be given on the Floor of the Exchange during the hours of futures trading.

(2) EEO transactions are permitted until trading terminates on the last day of trading in the applicable expiring options contract month.

~~(C) A report of such EEO transaction shall be submitted to the Exchange by each Clearing Member representing the buyer and/or seller. Such report shall identify the EEO as made under this Rule and shall contain the following information: a statement that the OTC options component of the EEO complied with any applicable CFTC regulatory requirements at the time the EEO was entered into between the buyer and seller, a~~

~~statement that the EOO has resulted or will result in a change of payments or other such change, the kind and quantity of the options, the price at which the options transaction is to be cleared, the names of the Clearing Members and customers and such other information as the Exchange may require. Such report (form) shall be submitted to the Compliance Department by 12:00 noon, no later than two (2) Exchange business days after the day of posting the EOO on the Floor of the Exchange.~~

~~(C)~~ (1) Each buyer and seller must satisfy the Exchange, at its request, that the transaction is a legitimate EOO transaction. Upon the request of the Exchange, all documentary evidence relating to the EOO, including relevant OTC documentation, shall be obtained by the Clearing Members from the buyer or seller and made available by the Clearing Members for examination by the Exchange. Additionally, if the buyer or seller is a Member/Member Firm, the Exchange may obtain the information directly from such person(s).

~~(2) No EOO that is linked to or contingent upon entry into a second, offsetting OTC options transaction may be transacted at any time.~~

~~(2)~~ (3) Failure by a buyer or seller, or its Clearing Member to satisfy the Exchange that an EOO transaction is bona fide shall subject such buyer or seller, if a Member/Member Firm, or the Clearing Member to disciplinary action. Such disciplinary action, depending on the gravity of the offense, may be deemed to be a major offense of the Exchange's rules. Further, if the buyer or seller is not a Member/Member Firm, the Exchange may conduct a hearing before the Business Conduct Committee to limit, condition or deny access to the market.

~~(E) Each EOO transaction shall be posted by the Floor Members and cleared through the Exchange in accordance with normal procedures and by the Clearing Members involved.~~

~~(F) All omnibus accounts and foreign brokers shall submit a signed EOO reporting agreement in the form prescribed by the s Compliance Department. Such Agreement shall provide=Exchange to the Exchange that any omnibus account or foreign broker identified by a Clearing Member (or another omnibus account or foreign broker) as the buyer or seller of an EOO pursuant to Rule 6.21F(C), shall supply the name of its customer and such other information as the Exchange may require. Such information shall be submitted to s Compliance Department by 12:00 noon no later than two (2)=the Exchange Exchange business days after the day of posting the EOO on the Floor of the Exchange. Failure by an omnibus account or foreign broker to submit either the agreement or the particular EOO information to the Exchange may result in a hearing by the Business Conduct Committee to limit, condition or deny access of such omnibus account or foreign broker to the market.~~