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## Agenda Item 7a: Overview of Procedure Changes

The IMO has recently initiated an internal review of its obligations with regard to the Market Rules. Internal records indicate that the IMO has been failing to inform the MAC of the publication of Procedure Change Proposals since August 2008 as required under Market Rule 2.10.8:

*2.10.8 Within one Business Day after the publication of a Procedure Change Proposal notice in accordance with clause 2.10.4 and 2.10.5, as applicable, the IMO must notify all members of the Market Advisory Committee as to whether the IMO considers the Procedure Change Proposal to be significant enough to require convening the Market Advisory Committee.*

As a result of this review the IMO logged a compliance breach on 28 November 2008.

Additionally the IMO believes it prudent to provide an update to the MAC on **all** Procedure Change Proposals the MAC has not been previously advised on. Especially as what is deemed to be significant (or not) to the IMO may or may not be significant to participants.

For this purpose, a table which outlines the nature and current status of recently published Procedure Change Proposals has been included in Appendix one.

In order to ensure this issue does not occur in future the IMO is developing further checks to ensure that all obligations outlined in section 2.10 (Procedure Change Process) of the Market Rules, are fulfilled.

In addition to ensuring that MAC members are appropriately notified of Procedure Change Proposals, the IMO will be adding a brief overview of current Procedure Changes as a standing item to the MAC meetings.

Furthermore, the IMO will undertake a more detailed review of the Procedure Change Process in order to assess whether any rule changes are necessary.