

Item	Subject	Action
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1. L M AN A L A N AN

Noted apologies from Phil Southwell.

The Chair opened the meeting and welcomed members to the inaugural meeting. The Chair thanked the members for agreeing to participate. The Constitution of MAC was noted by MAC.

2. L AN AN

An overview of the Rule and Procedure change processes and MAC's involvement in these processes was circulated in the agenda papers for consideration by members.

The Committee noted the processes, subject to minor amendments. A question arose if MAC should be involved in the preliminary discussion rather than the MAC Working Groups as shown in the overview. It was agreed that the reference to Working Groups in the Rule Change overview should be removed from the chart. MAC can request that Working Groups assist with the analysis if required. MAC input to the IMO is required prior to it publishing its Draft Rule Change Report. A new version of the process map will be circulated.

The Committee discussed the definition of significant changes to -74.77753(r)-p7ssss-eqm Dnde-102.66

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The IMO acknowledged that its role in these early discussions was to clarify issues and potentially develop proposals rather than prejudge the merits of Market Rule changes. Market Participants agreed that there were potential advantages in discussing potential rule changes with the Participants early in the process. It was also agreed that Committee members may bring items to MAC for preliminary discussions during regular MAC meetings. It was agreed that Market Participants would decide whether or not to discuss potential rule changes at MAC meetings.

It was also acknowledged that, at any stage, anyone was able under the Market Rules to submit a rule change.

To facilitate a transparent and open market rules process it was agreed that the MAC agenda and all papers would be included on the IMO website (minutes under the constitution of MAC are to be published on the IMO website).

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It was agreed that monthly meetings would be scheduled on the last Wednesday of the month. A schedule of meeting dates for 2007 will be circulated.

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The next meeting will be Wednesday 28 March, 2-4 pm. Venue: ERIU Conference Room.