

**Suggested CFTC Part 22 Cleared Swaps Customer Acknowledgement Letter
Bank, Trust Company or FCM Depository Account
(Effective for Accounts on November 8, 2012)
[TO BE TYPED ON FCM'S LETTERHEAD]**

[DATE]

[NAME AND ADDRESS OF BANK, TRUST COMPANY OR FCM]

Re: [NAME OF FCM] Cleared Swaps Customer Account -- No. XXXXXXXXX

Sir/Madam:

We propose to open (or have opened) the above-referenced account with you for the purpose of depositing money, securities and other property ("collateral") belonging or accruing to our Cleared Swaps Customers as defined in CFTC Regulation 22.1.

Please be advised that all collateral held by or hereafter deposited with you to the credit of this account are collateral of our Cleared Swaps Customers which are required to be segregated and kept apart from our own collateral under Section 4d(f) of the Commodity Exchange Act (Act) and the Part 22 regulations of the Commodity Futures Trading Commission (CFTC) thereunder, and must be treated in accordance with the provisions of Section 4d(f) of the Act and the aforementioned regulations. All collateral held or deposited in this account may not be commingled with our own collateral or with the money, securities or other property of any proprietary, CFTC Regulation 1.20 segregated or CFTC Regulation 30.7 secured amount account we carry on your books, and may not be used by you or by us to secure or guarantee any obligation we may have owing to you or used by us to secure credit from you.

Further, the collateral in the account shall not be subject to any right of offset or lien for or on account of any indebtedness, obligations or liabilities we may now or in the future have owing to you.

This letter agreement, which will be effective on November 8, 2012, the date upon which the CFTC's Part 22 regulations become effective, constitutes the entire understanding of the parties with respect to its subject matter, and supersedes and replaces any prior acknowledgement letters between the parties covering the Cleared Swaps Customer Account treatment. In the event of a conflict between the terms of any prior writings between the parties, including applicable Account(s) agreement(s) and the terms of this letter agreement, the terms of this letter agreement shall supersede and replace such terms of any prior writing.

Please acknowledge that you understand the nature of the collateral held or hereafter deposited in this account, and agree that you will treat such collateral as belonging to Cleared Swaps Customers in accordance with the provisions of Section 4d(f) of the Act and the Part 22 regulations of the CFTC thereunder, by signing and returning a copy of this letter to us.

Sincerely yours.

[NAME OF FCM!]

By _____
Title _____

Accepted:

[NAME OF BANK or CARRYING BROKER]

By _____

Title _____

Date: _____