

CME CLEARING 360 BROKER ACCESS AGREEMENT

This Agreement is made by and between CHICAGO MERCANTILE EXCHANGE INC. (“CME”), a Delaware corporation with its principal place of business at 20 South Wacker Drive, Chicago, Illinois 60606, U.S.A., and _____ (“Broker”), with its principal place of business at _____.

WHEREAS, CME offers clearing services for privately negotiated trades through Clearing 360; and

WHEREAS, Broker wishes to access the Clearing 360 Interface on behalf of one or more Authorized Customers or Clearing Firms for Clearing 360 clearing services;

THEREFORE, the parties hereby agree as follows:

1. DEFINITIONS.

(a) “Authorized Customer” means any customer of a Clearing Firm, affiliate of a Clearing Firm, or customer of an affiliate of a Clearing Firm that is authorized under a CME Clearing 360 Clearing Firm Agreement to submit transactions in any Clearing 360 Products to the Clearing House for Clearing.

(b) “Authorized User” means any user that Broker authorizes to utilize Clearing 360 Interface on behalf of Broker. Broker must submit an Authorized User Form, attached hereto as Exhibit 1 to this Agreement, for each Authorized User.

(c) “Cleared OTC Derivatives” means all products, instruments and contracts in Over-The-Counter Derivatives, including but not limited to swaps and forward rate agreements, that the Clearing House has designated as eligible for clearing.

(d) “Clearing 360” means the clearing services for privately negotiated trades in Clearing 360 Products which may be reported via the Clearing 360 Platform.

(e) “Clearing 360 Data” means any market or execution prices, any fills, including indicative fills, individual orders data, volume data, limit order book data, market depth data, customer names or unique customer identifiers, opening capital amounts, discount factors, strikes, product names, customer names, and any aggregate data or databases of such data and any similar data or other information relating to the trading or clearing Clearing 360 Products.

(f) “Clearing 360 Interface” means an electronic system provided by CME or a third party by which privately negotiated trades in Clearing 360 Products may be submitted to the CME Clearing House.

(g) “Clearing 360 Materials” means any database, software, programs, protocols, interfaces, displays and manuals, including the selection, arrangement, and sequencing of the contents thereof, to which Broker may obtain access in connection with this Agreement or trading activity through the Clearing 360 Platform.

(h) “Clearing 360 Products” means all products, including but not limited to Cleared OTC Derivatives, for which privately negotiated trades may be submitted to the Clearing House through the Clearing 360 Interface, as determined by CME from time to time.

(i) “Clearing Firm” means a CME clearing member firm with clearing rights for Clearing 360 Products.

(j) “Clearing House” means the Clearing House owned and operated by CME.

(k) “Eligible Contract Participant” or “ECP” has the meaning set forth in Section 1a(12) of the Commodity Exchange Act.

(l) “Over-The-Counter Derivatives” means agreements, contracts or transactions excluded from the Commodity Exchange Act by section 2(c), 2(d), 2(f) or 2(g) of the Commodity Exchange Act (“CEA”), or other over-the-counter derivative instruments (as defined in the Federal Deposit Insurance Corporation Improvement Act of 1991, 12 U.S.C. § 4421(2)).

(m) “Rules” means the rules, policies, and procedures of CME, as such rules are established and modified by CME from time to time. The term “Rules” includes, but is not limited to, the rules, policies and procedures of the Clearing House relating to Clearing transactions in Cleared OTC Derivatives, as in effect from time to time.

2. SCOPE OF AGREEMENT. Subject to the terms and conditions set forth in this Agreement and the Rules, Broker is authorized to submit privately negotiated trades in Clearing 360 Products through the Clearing 360 Interface to be guaranteed by the Clearing House. Broker must request authorization of each user by completing and submitting to CME an Authorized User form (Exhibit 1 hereto). CME hereby grants to Broker and Broker’s Authorized Users a nonexclusive, revocable, nontransferable, nonsublicensable,

limited personal license to access the Clearing 360 Interface in accordance with the purpose of this Agreement and the Rules.

3. TERM OF AGREEMENT. This Agreement commences on the Effective Date and shall continue in effect until earlier terminated by either party as set forth herein.

4. MODIFICATION OF AGREEMENT. CME may modify any of the terms and conditions generally applicable to customers that are set forth in this Agreement, by sending at least 30 days' prior written notice of the modification to Broker. If Broker does not consent to the modification, Broker may terminate this Agreement by sending a written notice of termination to CME within 20 days of receiving notification of the modification. Any such termination will be effective as of the date on which the modification would have taken effect.

5. FEES. Broker agrees to pay any applicable access fees to access the Clearing 360 Interface.

6. GENERAL CONDITIONS. Access to and use of the Clearing 360 Interface is provided on the following terms and conditions:

(a) Access; Compliance With Agreement. Broker shall not permit use of or access to the Clearing 360 Interface by anyone other than Authorized Users. Broker shall comply with and shall require Authorized Users to comply with all of the terms and conditions of this Agreement and shall be responsible for any acts, omissions and failures to comply with this Agreement by any Authorized User, to the same extent that Broker would be liable under this Agreement for its own acts, omissions and failures to comply. Broker must immediately notify CME in writing if any Authorized User is no longer authorized to access Clearing 360 Interface on behalf of Broker.

(b) Customer or Clearing Firm Authorization. Broker must be named by an Authorized Customer or Clearing Firm as eligible to report trades in Clearing 360 Products for that Authorized Customer or Clearing Firm.

(c) Compliance With Rules. Transactions that take place through the Clearing 360 Interface are subject to the Rules. Broker shall comply with and hereby agrees to be subject to, and obtain an agreement from each other Authorized User that it will comply with and be subject to, the Rules when accessing the Clearing 360 Interface, and Broker shall be responsible to CME for any failures to comply with Rules by any Authorized User, to the same extent that Broker would be liable under this Agreement for its own failures to comply. In the event of a conflict between the provisions of this Agreement and the provisions in the Rules, the Rules shall govern.

(d) Compliance With Law. Broker warrants and covenants that it shall comply, and shall require all other Authorized Users to comply, at all times during the term of this Agreement, with all applicable laws, orders, and regulations pertaining to the use of Clearing 360, Clearing 360 Materials, Clearing 360 Data, Clearing 360 Interface, and all transactions in connection therewith.

(e) CME Modifications. Broker acknowledges and agrees that CME may modify, suspend, or terminate Clearing 360, Clearing 360 Data, Clearing 360 Materials, CME-provided interfaces, or other service formerly supplied at any time. CME shall provide Broker with prior notice of such modification, suspension, or termination if practicable; otherwise, CME shall provide Broker with notice as soon as practicable after such modification or termination.

(f) Confidentiality.

(i) Broker acknowledges that the Clearing 360 Materials constitute trade secrets, proprietary to CME and its licensors, as to which copyright, database rights and patent rights of CME and its licensors may also exist. Broker agrees to keep the Clearing 360 Materials confidential, using the same standard of care it uses to keep its own Confidential Information private, but no less than a reasonable standard of care, and not use the Clearing 360 Materials for any purpose other than the performance of its obligations or the exercise of its rights under this Agreement, or compliance with any applicable law or regulation. Broker agrees that, as between Broker and CME, all copies and expressions of such Clearing 360 Materials, trade secrets, works, processes, and methods are the exclusive property of CME. All Clearing 360 Materials in the possession, custody, or control of Broker on the date of termination of this Agreement shall immediately be returned to CME (or at CME's option, destroyed and such destruction certified in writing), except for any such information retained for required legal or regulatory purposes. The foregoing shall not apply to materials that are publicly available, come into the possession of Broker other than as a result of breach of this Agreement, or required to be produced by any legal or regulatory authority.

(ii) Data and information submitted by Broker and/or its Authorized Users that is displayed by CME in connection with Clearing 360 or otherwise distributed or sold by CME regarding Clearing 360, bids, offers, transactions or clearing in accordance with its standard policies and procedures is not confidential information under this Agreement, provided that such displays will not identify Authorized User by name.

(iii) The parties acknowledge that a breach of the confidentiality provisions of this Agreement will result in serious and irreparable harm for which there is no adequate remedy at law. In the event of any breach of the confidentiality provisions of this Agreement, the non-

breaching party shall be entitled to seek temporary or permanent injunctive or other equitable relief in addition to any monetary damages hereunder.

(g) Software Provided by CME. Any computer software and related documentation provided by CME to Broker is subject to additional terms and conditions, which are posted by CME at the secure access site for such software or otherwise made available to Broker by CME.

(h) Clearing 360 Data. CME grants to Broker, subject to the terms and conditions of the Agreement, a limited, non-exclusive, non-transferable, revocable license to receive Clearing 360 Data and provide Clearing 360 Data to Authorized Users. Broker agrees, and will cause all other Authorized Users to agree, not to use Clearing 360 Data for any purpose other than submitting privately negotiated trades in Clearing 360 Products for a valid, active and capitalized account, or engaging in risk management, operational, or supervisory activities with respect to the use of Clearing 360. Broker acknowledges and agrees, and shall cause all other Authorized Users to acknowledge and agree, that CME has exclusive and valuable property rights in and to Clearing 360 Data, that Clearing 360 Data constitute valuable confidential information, trade secrets and proprietary rights of CME, not within the public domain, that Clearing 360 Data shall remain valuable confidential information, trade secrets and proprietary rights to CME (at least until CME places or authorizes placement of Clearing 360 Data in the public domain), and that, but for this Agreement, Broker and other Authorized Users would have no rights or access to Clearing 360 Data. Broker must adopt and enforce policies reasonably designed to safeguard Clearing 360 Data from unauthorized access by any person not permitted under this Agreement to receive Clearing 360 Data from Broker. Broker acknowledges and agrees that disclosure of any Clearing 360 Data in violation of this Agreement, or any breach or threatened breach of any other covenants or agreements contained herein, would cause irreparable injury to CME for which money damages alone would be an inadequate remedy.

(i) Indemnification to CME. Broker hereby agrees that it shall indemnify and hold harmless CME, its affiliates, officers, directors, employees, agents, contractors and suppliers from any losses, damages, reasonable costs and expenses incurred by CME in defending against a claim, action, suit, or demand (including reasonable attorneys' fees) arising out of or in connection with any breach of or any inaccuracy in any representation or warranty made by Broker in this Agreement. CME will promptly notify Broker of any claim, action, suit or demand that may trigger Broker's obligations under this Section 6(j).

7. DISCLAIMER. BROKER UNDERSTANDS AND AGREES THAT CME IS NOT DIRECTLY OR INDIRECTLY A PARTY TO ANY TRADE OR

TRANSACTION UNTIL SUCH TRADE OR TRANSACTION IS ACCEPTED BY THE CLEARING HOUSE IN ACCORDANCE WITH THE RULES. BROKER FURTHER UNDERSTANDS AND AGREES THAT THE LIABILITY OF CME WITH RESPECT TO TRANSACTIONS REPORTED THROUGH THE CLEARING 360 INTERFACE IS SUBJECT TO AND LIMITED BY THE RULES. CME DOES NOT MAKE, AND HEREBY DISCLAIMS, ANY AND ALL EXPRESS AND/OR IMPLIED WARRANTIES (INCLUDING ANY WARRANTIES WITH RESPECT TO THE PERFORMANCE OF OR CONNECTION TO THE INTERFACE, THE AVAILABILITY OF BACK-OFFICE SYSTEMS CAPABILITIES, OR ANY SERVICES PERFORMED BY OR ON BEHALF OF CME PURSUANT TO THIS AGREEMENT), INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT AND TITLE, AND ANY WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICE.

8. LIMITED WARRANTY AND LIMITATION OF LIABILITY.

The Rules concerning liability and warranties (including without limitation CME Rules 578 and 579) are incorporated herein by this reference and apply with the same force and effect as if they were reproduced in their entirety in this Agreement. Those Rules set out the entire liability of CME to Broker and other Authorized Users. All other liability of CME under or in connection with this Agreement is excluded, except to the extent that it is not permitted to be excluded by applicable law.

9. TERMINATION.

(a) CME may suspend access to the Clearing 360 Interface or terminate this Agreement at any time if:

- i) any fees due to CME are past due;
- ii) Broker breaches any material obligation or representation in this Agreement;
- iii) CME ceases to offer Clearing 360 in the country(ies) in which Broker's offices are located;
- iv) Broker files a petition under the Federal Bankruptcy Act or any insolvency law, becomes insolvent or has an involuntary petition for bankruptcy filed against it;
- v) Such termination or suspension is required by applicable law or regulation or court order;
- vi) Broker ceases doing business as a going concern;

- vii) Such termination or suspension is provided by the Rules or by order of any applicable CME committee;
- viii) Broker is not named by any Authorized Customer or Clearing Firm as being eligible to report trades on the Clearing 360 Interface for that Authorized Customer or Clearing Firm; or
- ix) Broker's eligibility to trade on CME or clear resulting trades is revoked or suspended by the CME Clearing House.

CME's right to suspend or terminate pursuant to subsections (i) and (ii) shall take effect 30 days from notice by CME that the event listed in the relevant subsection has occurred, unless Broker cures such breach within such notice period; pursuant to subsection (iii) shall take effect 15 days from notice by CME that the event listed in the relevant subsection has occurred; and pursuant to subsections (iv) – (ix) shall take effect immediately, without prior notice by CME.

(b) Broker may terminate this Agreement immediately upon written notice if CME breaches any material obligation of this Agreement and CME fails to remedy such breach within 30 days following written notice specifying the breach.

(c) Either party may terminate this Agreement in its sole discretion upon 90 days' prior written notice to the other party.

10. SURVIVAL FOLLOWING TERMINATION. The provisions of Sections 5, 6(f)-(i), 7-8 and 10-18 as well as all other disclaimers and indemnities in favor of CME shall survive the termination of this Agreement. Upon termination of this Agreement, Broker shall cooperate in promptly terminating access to and use of the Clearing 360 Interface by all Authorized Users.

11. WAIVER OF COMPLIANCE. Any failure of Broker, on the one hand, or CME, on the other, to comply with any obligation herein may only be waived in writing by the other party to this Agreement, but such waiver or failure to insist upon strict compliance with such obligation shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

12. NOTICES. All notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given if and when delivered by hand or mailed, certified or registered mail postage pre-paid, to the address of Broker or CME first set forth above, or to such other person or address as Broker or CME shall give notice pursuant to this Section 12.

13. HEADINGS. The headings of the sections of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

14. ENTIRE AGREEMENT. This Agreement, as amended from time to time pursuant hereto, shall constitute the entire agreement between CME and Broker respecting use of the Clearing 360 Interface, and shall supersede all prior agreements, arrangements, representations or promises, whether oral or written, as to its subject matter. Except as set forth in Section 4, this Agreement may be amended only by a writing executed by both of the parties hereto, which shall not be in an electronic form. A facsimile copy of the signed Agreement shall be deemed as binding as the original document.

15. ASSIGNMENT. This Agreement may not be assigned or transferred by Broker to any other person without CME's prior written consent and any purported assignment or transfer without such consent is void and unenforceable. CME in its discretion may assign this Agreement in whole or in part at any time to any affiliate of CME. In such event Broker agrees that it will look only to such assignee and not to CME for the performance of any assigned obligations hereunder.

16. NO THIRD PARTY BENEFICIARIES. Each party hereto agrees that there are no third party beneficiaries of this Agreement.

17. GOVERNING LAW; JURISDICTION.

(a) Governing Law. This Agreement shall be governed by the laws of the State of Illinois, except for any laws that operate to apply the law of another state.

(b) Jurisdiction. Broker consents and agrees, and hereby submits, to the general and exclusive jurisdiction of the Federal and State courts in Chicago, Illinois, agrees to commence actions, suits, and proceedings ("Proceedings") only in such courts, and waives any objection to venue in any such jurisdiction in the event any action, suit, or proceeding is commenced in such courts under or with respect to any matters in connection with this Agreement. Nothing contained in this Section shall limit the right of CME to commence Proceedings against a non-US customer in any other court of competent jurisdiction in which such non-US customer is located. Nor shall the commencement of Proceedings by CME in one or more jurisdictions preclude the taking of Proceedings by CME in any other jurisdiction with respect to a non-US customer whether concurrently or not, to the extent permitted by the law of that other jurisdiction. Notwithstanding CME's commencement of Proceedings in a jurisdiction other than the Federal and State courts in Chicago, Illinois, this Agreement shall at all time continue to be governed by, and construed in accordance with, the laws of the State of Illinois. No action arising out of any claimed breach of this Agreement or transactions under this Agreement may be brought by either party more than 2 years after the cause of action has accrued.

(c) UK Data Protection Act 1998. To enable CME to perform under the Agreement, Broker will need to provide personal data to CME. Such data may belong to Broker or other Authorized Users and, in either case, Broker is responsible for obtaining the appropriate consent prior to providing such information to CME. All such data provided by Broker will be kept secure and confidential and will only be used for the purpose of (1) processing and implementing the Agreement, and (2) complying with the rules and regulations of the CFTC, or other applicable rules and regulations, governing the trading of derivatives (futures and options on futures) unless Broker consents to CME using it for

another purpose. Such use may involve the transfer of this data outside the European Economic area. In storing and processing data for purposes of the Agreement, CME will comply with the provisions of the Data Protection Act 1998, including the data protection principles set out in the Act.

18. USE OF NAME. Neither CME nor Broker shall use the name of the other for advertising or publicity purposes without the prior written consent of the other.

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Agreement, which is effective as of the date this Agreement is accepted and executed by CME, as indicated below.

BROKER

CHICAGO MERCANTILE EXCHANGE INC.

Signature: _____

Signature: _____

Name: _____

Name: _____

Title: _____
(Must be an authorized Officer)

Title: _____
(Must be an authorized Officer)

Date: _____, 200__

Date: _____, 200__
("Effective Date")

EXHIBIT 1

CLEARING 360 AUTHORIZED USER FORM

User Information

Full Name: _____
Email: _____
Phone Number: _____
City: _____
State: _____
Country: _____
Zip/Postal Code: _____
Date of Birth: _____

For security purposes, please answer 2 of the following questions (required):

City of Birth: _____
High School Attended: _____
Mother's Maiden Name: _____
Last 4 digits of SSN: _____