



Clearing Membership Handbook

Table of Contents

1. Introduction
2. General Requirements
3. Membership and Share Requirements
4. Capital and Financial Requirements
5. Cleared OTC Derivatives
6. Financial Reporting, Notification and Other Requirements
7. Parent Guarantees
8. Cross-Guarantee, Guarantee of Obligations and Guaranty Fund Guarantee
9. Letters of Credit
10. Clearing Fees, GPS™, BPST™ and CME® Globex® and Trading Floor Customer Service
11. Contact Listing and Resource Guide

Exhibits

- A. Agency Agreement
- B. Clearing Member-Membership Assignment Agreement and Clearing Member-Class A Shares Assignment Agreement
- C. Indemnification Acknowledging Ownership or Assignment of Membership
- D. Settlement and Customer Account Listing and Debit Authorization Form
- E. Parent Guarantee Agreement - Full Guarantee
- F. Parent Guarantee Agreement - Partial Guarantee
- G. Certificate With Respect to Corporate Resolution
- H. Cross-Guarantee Agreement

Table of Contents

- I. Guarantee of Obligations to CME
- J. Guaranty Fund Deposit Guarantee of Obligations
- K. Fee Policy Bulletin #09-01: Clearing and Globex Fees for Member Firm Accounts
- L. Clearing Member Firm Trading Attestation – CME Clearing Member Firm Sample
- M. Authorization Agreement for Pre-Authorized Payments
- N. GPS™ Clearing Member Agreement and Participation Form and IRS W-9 Form
- O. Online System Access Request Form and CME Firm MQM Definition Request Form
- P. BPS™ System Clearing Member Participation Form and IRS W-9 Form
- Q. BPS™ System Floor Broker Agreement (CME and CBOT Brokers) and IRS W-9 Form
- R. BPS™ System Floor Broker Agreement (NYMEX and COMEX Brokers) and IRS W-9 Form
- S. Designated Spokesperson Form

Summary

This handbook is designed to familiarize firms with the requirements for clearing membership and to assist them in becoming clearing members.

The use of the term “clearing member” in the handbook includes all clearing members of CME, CBOT, NYMEX and COMEX. Thus, unless specifically stated otherwise, wherein a rule and/or requirement states clearing member, such rule and/or requirement applies to clearing members of all four exchanges.

The handbook supplements and clarifies the rules for clearing members as adopted in CME, CBOT and NYMEX Rulebooks. This handbook is compiled for the convenience of the user and is furnished without responsibility for any errors or omissions contained therein. In the event of a conflict between this Handbook and the applicable Exchange’s rules, the Exchange’s rules shall control.

Clearing Membership Introduction

CME Clearing ("Clearing House") is the clearing house division of Chicago Mercantile Exchange Inc. ("CME"), a Delaware corporation, which is wholly owned by CME Group Inc. ("CME Group"), a publicly traded Delaware corporation. CME Group was formed by the merger of Chicago Mercantile Exchange Holdings Inc. and CBOT Holdings, Inc. in 2007, and subsequently merged with NYMEX Holdings, Inc. in 2008. CME Group is the ultimate parent of: (1) CME; (2) Board of Trade of the City of Chicago, Inc. ("CBOT"); (3) New York Mercantile Exchange, Inc. ("NYMEX"); and (4) Commodity Exchange, Inc. ("COMEX").

Exchange-traded futures and options are listed by CME Group Designated Contract Markets ("DCM") and cleared by the Clearing House, CME Group's Derivatives Clearing Organization ("DCO"). In addition, CME Group's DCO provides clearing services for over-the-counter ("OTC") derivatives. While this manual generally applies to clearing members which will clear exchange-traded futures and options, a summary of the requirements for clearing members which will also clear OTC derivative products is located in Chapter 5. In addition, if a clearing member will only clear OTC derivatives, it should consider an OTC Derivatives Clearing Membership. More detailed information may be found in the OTC Derivatives Clearing Membership Handbook and Summary of Membership Requirements. Both are located on CME Group's Web site at: <http://www.cmegroup.com/company/membership/membership-resources.html>.

Clearing membership in CME, CBOT, NYMEX and/or COMEX (hereafter referred to individually as "Exchange" and collectively as "Exchanges") is a privilege granted by the Clearing House Risk Committee of CME. Clearing members assume full financial and performance responsibility for all transactions executed through them and cleared by the Clearing House. They are responsible and accountable for every position they carry, whether it is for the account of a member, non-member customer or their own account.

A clearing member is an elected member in the Clearing House. The Clearing House is a division of CME through which all trades are confirmed, matched and settled on a daily basis until either offset or delivered and through which all financial settlement is made. In every matched transaction executed through the Clearing House's facilities, the Clearing House is substituted as the buyer to the seller and the seller to the buyer, with a clearing member assuming the opposite side of each transaction.

The Clearing House conducts business only with its clearing members, not with their customers or individual members of the Exchanges. As the contra-side to every position, the Clearing House is held accountable to clearing members for performance on all open positions. The Clearing House, by monitoring and overseeing its clearing members, guarantees performance on each contract to protect both buyers and sellers from financial loss.

Each of the Exchanges offers separate and distinct clearing membership options as follows:

CME

- Clearing Member
- Clearing Member - Hedge Fund
- Clearing Member - Bank

Clearing Membership Introduction

CBOT

- Clearing FCM
- Clearing Corporate Member – May not be an FCM or Hedge Fund
- Clearing Member - Hedge Fund
- Clearing Member - Bank

NYMEX

- Clearing Member
- Clearing Member - Hedge Fund
- Clearing Member - Bank

COMEX

- Clearing Member
- Clearing Member - Hedge Fund
- Clearing Member - Bank

Clearing members are not required to clear or carry positions directly with the Clearing House. A firm may be approved as a clearing member and not actively clear its positions with the Clearing House. These clearing members who do not actively clear have all the rights and responsibilities as all other (active) clearing members; however, they do not clear or carry positions directly with the Clearing House or qualify traders on the Exchanges' trading floors.

Clearing Membership Application Process

Clearing member applicants who wish to clear their Exchange trading activity with the Clearing House must complete the following:

Non-Bank Applicants:

Application for Clearing Membership – Corporate Information which can be found on CME Group's Web site at:

<http://www.cmegroup.com/company/membership/files/CMCorpMemberInfo.pdf>.

In addition, each Exchange maintains a separate Agreement for Clearing Membership which must also be completed as follows:

CME: Application for Clearing Membership – Agreement for CME Clearing Membership which can be found on CME Group's Web site at:

<http://www.cmegroup.com/company/membership/files/CMECMAgreementWriteable.pdf>.

CBOT: Application for Clearing Membership – Agreement for CBOT Clearing Membership which can be found on CME Group's Web site at:

<http://www.cmegroup.com/company/membership/files/CBOTCMAgreementWriteable.pdf>.

Clearing Membership Introduction

NYMEX: Application for Clearing Membership – Agreement for NYMEX Clearing Membership which can be found on CME Group's Web site at:

<http://www.cmegroup.com/company/membership/files/NYMEXCMAgreementWriteable.pdf>.

COMEX: Application for Clearing Membership – Agreement for COMEX Clearing Membership which can be found on CME Group's Web site at:

<http://www.cmegroup.com/company/membership/files/COMEXCMAgreementWriteable.pdf>.

Hedge Fund Applicants:

All hedge fund clearing member applicants must complete the Application for Clearing Membership – Hedge Fund Information. This can be found on CME's Web site at:

<http://www.cmegroup.com/company/membership/files/CMCorpMemberInfoHedgeFund.pdf>

In addition, each Exchange maintains a separate Hedge Fund Agreement for Clearing Membership which must also be completed as follows:

CME: Application for Clearing Membership, Agreement for CME Hedge Fund Clearing Membership can be found on CME Group's Web site at:

<http://www.cmegroup.com/company/membership/files/CMECMAgreementHedgeFund.pdf>

CBOT: Application for Clearing Membership, Agreement for CBOT Hedge Fund Clearing Membership can be found on CME Group's Web site at:

<http://www.cmegroup.com/company/membership/files/CBOTCMAgreementHedgeFund.pdf>

NYMEX: Application for Clearing Membership, Agreement for NYMEX Hedge Fund Clearing Membership can be found on CME Group's Web site at:

<http://www.cmegroup.com/company/membership/files/NYMEXCMAgreementHedgeFund.pdf>

COMEX: Application for Clearing Membership, Agreement for COMEX Hedge Fund Clearing Membership can be found on CME Group's Web site at:

<http://www.cmegroup.com/company/membership/files/COMEXCMAgreementHedgeFund.pdf>

The application must be submitted with the organizational chart, constitutional documents, prospectus, offering documents, investment management agreements, investment advisor agreements, partnership or limited liability company operating agreements, and any other relevant agreements for each fund requesting approval under CBOT Rule 106.S. or CME Rule 106.S. in addition to the clearing member. Hedge fund applicants which are structured as "master-feeders" are required to submit all required documentation for the master fund as well as all feeder funds (U.S. and non-U.S.) with the application.

Bank Applicants:

All bank clearing member applicants must complete the Application for Clearing Membership – Bank Corporate Information which can be found on CME Group's Web site at:

<http://www.cmegroup.com/company/membership/files/CMCorpMemberInfoBank.pdf>

Clearing Membership Introduction

In addition, each Exchange maintains a separate Clearing Membership Bank Agreement for Membership as follows:

CME: Application for Clearing Membership, Agreement for CME Clearing Membership - Banks which can be found on CME Group's Web site at:

<http://www.cmegroup.com/company/membership/files/CMECMAgreementBank.pdf>

CBOT: Application for Clearing Membership, Agreement for CBOT Clearing Membership – Banks which can be found on CME Group's web site at:

<http://www.cmegroup.com/company/membership/files/CBOTCMAgreementBank.pdf>

NYMEX: Application for Clearing Membership, Agreement for NYMEX Clearing Membership – Banks which can be found on CME Group's web site at:

<http://www.cmegroup.com/company/membership/files/NYMEXCMAgreementBank.pdf>

COMEX: Application for Clearing Membership, Agreement for COMEX Clearing Membership – Banks which can be found on CME Group's web site at:

<http://www.cmegroup.com/company/membership/files/COMEXCMAgreementBank.pdf>

Exchanges' Rule 911 (Screening Procedures) requires the Exchange membership community be notified (i.e. the "20-day posting period") of all applicants for clearing membership for a 20-day period. Clearing membership applicants are posted to the membership on the Monday following receipt of a completed clearing membership application. During this 20-day period, an investigation of the applicant's qualifications for membership is conducted.

Once all requirements of membership have been met, or exemptions granted, the clearing applicant is presented to the Clearing House Risk Committee for approval. If approved and all applicable requirements have been met, the approval of the clearing member may become effective.

To be effective as a clearing member, all conditions and requirements of membership must be satisfied and the 20-day posting period must have expired.

OTC Derivatives Clearing Membership

OTC Derivative Clearing Members are eligible to clear OTC derivative products only and must meet all requirements for the clearing of a particular OTC derivative contract (i.e. operational, capital and risk management requirements). An OTC Derivatives Clearing Member is a member of the Clearing House and it is afforded full rights and privileges to clear for its own account, and on behalf of customers if it is properly registered as an FCM, transactions in OTC derivative products. OTC Derivatives Clearing Members are not entitled to clear products other than OTC derivative products.

For additional information on OTC Derivatives Clearing Membership, please refer to Chapter 5 of this Handbook and to the Over-The-Counter Derivative Clearing Membership Handbook. This can be found on CME Group's Website at:

<http://www.cmegroup.com/company/membership/files/CME-OTC-Clearing-Membership-Handbook.pdf>

Clearing Membership General Requirements

Exchanges' Rule 901. (General Requirements and Obligations) states the requirements which must be satisfied to become a clearing member of the Exchange. Significant clearing membership requirements are outlined in other sections of this handbook. The general requirements for clearing membership are outlined below.

1. A clearing member must be a corporation (including a C Corporation, Subchapter S Corporation or Limited Liability Company), partnership (including a Limited Partnership or General Partnership) or cooperative association. The articles of incorporation, operating agreement, or partnership agreement (and all sub-agreements) shall be submitted with a clearing applicant's application.
2. A clearing member shall agree to (a) abide by all Exchange Rules and to cooperate in their enforcement; (b) be responsible even after it has withdrawn as a clearing member, for any violations of Exchange Rules committed by it while it was a clearing member; and (c) continue to meet all requirements applicable to clearing members, including all financial requirements.
3. A clearing member shall have an authorized representative satisfactory to the Clearing House Risk Committee who shall represent the clearing member before the Exchanges and its committees.
4. A clearing member shall be qualified to do business in the State of Illinois or the State of New York or have an agency agreement in place with an entity already qualified in the State of Illinois or the State of New York. Such agency agreement must be in an Exchange approved format. Refer to Exhibit A.

This requirement provides a place for service of process and other communications in connection with the business of the clearing member.

5. A clearing member shall be engaged in or demonstrate immediate capacity to engage in the conduct of the business of a clearing member. A clearing member applicant is responsible to ensure that any and all necessary approvals have been received from regulatory authorities, including, but not limited to, the Federal Reserve, to allow the firm to conduct the business of a clearing member.
6. A clearing member shall demonstrate such fiscal and moral integrity as would justify the Clearing House's assumption of the risks inherent in clearing its trades.
7. A clearing member shall guarantee and assume complete financial responsibility for all trading activity routed through a Globex portal, or routed through any other electronic trading system to CME via any connection, terminal, link, telecommunications hub or handheld unit as well as any other applicable electronic trading systems and terminals that the clearing member provides to a third party to enter orders.
8. It shall be responsible for the acts of Globex terminal operators accessing the Globex system through its connections, including direct connections.

Clearing Membership General Requirements

9. A clearing member shall agree to guarantee and assume complete responsibility for trades executed on Marketplaces for which the Exchange provides clearing services.
10. A clearing member shall comply with all credit control policies developed by the Exchange for customer and proprietary transactions. Such credit control policies may include, but not be limited to, registration of credit control administrators with the Exchange, definition of credit control limits, and maintenance of written procedures verifying compliance with Exchange credit control requirements. Any "GC2" credit control functionality required by the Exchange shall be in addition to a clearing member's initial risk monitoring and credit control procedures. Refer to Rule 949 (Credit Controls).

Exchanges' Rule 905. (Choice of Law) states the Rules of the Exchanges shall be governed by and construed in accordance with the laws of the State of Illinois. Any action, claim, dispute or litigation of any kind between the Clearing Member and the Exchanges shall be adjudicated in a federal or state court in Chicago, Illinois. Clearing Members consent to the jurisdiction of such court and to service of process by any means authorized by Illinois or U.S. federal law, and waive the right to transfer the venue of such litigation. In addition, the rule provides that clearing members irrevocably waive any grounds of sovereign immunity in any legal action with the Exchanges.

Clearing membership in the Exchanges' Clearing House is granted by the Clearing House Risk Committee and may be withdrawn for cause at any time.

Clearing Members in Non-U.S. Jurisdictions

Clearing members that are incorporated/domiciled in non-U.S. jurisdictions must be subject to a legal and insolvency regime acceptable to the Clearing House. Clearing members from non-U.S. jurisdictions must use the Clearing House's U.S. settlement banks for performance bond deposits and variation margin.

Hedge Fund Clearing Members

Clearing Members which are hedge funds are subject to additional clearing membership requirements including:

- Establishing separate clearing accounts for each fund whose activity is being cleared by the Hedge Fund Clearing Member.
- Minimum assets under management of \$1 Billion for the investment manager.
- Additional reporting of risk exposures and liquidity resources of the Hedge Fund Clearing Member and all affiliated funds for which it clears.

Clearing Membership General Requirements

In addition, if the Hedge Fund Clearing Member will clear activity for related funds, it must be registered as an FCM unless the related funds qualify as noncustomer or proprietary accounts as defined in CFTC Regulation 1.3(y).

Clearing Members who are Facilities Managed

A clearing member may determine that it is not cost-effective to establish a back office operation. Clearing members may enter into "facilities management" agreements with other clearing members to reduce their costs associated with doing business on the Exchanges. Under such an agreement, the clearing member clears its trades with the Clearing House; however, another clearing member (facilitator) performs trade processing and/or manages the bookkeeping (service bureau) functions.

Typically, facilities management agreements are entered into between two clearing members for the purpose of doing some or all of the clearing member's back office/clearing operations. For example, if a clearing member's trade processing is conducted through another firm's back office, the clearing member defrays the cost of setting up a back office and hiring personnel to perform trade processing. The terms of the arrangement are private. However, the Exchange will always look to the clearing member clearing the trades (i.e., not the firm processing the trades) in the event there is a late submission or other problems associated with the clearing member's trade processing. A clearing member may not contract out its responsibility to guarantee its trades or follow correct processing procedures.

If a clearing member enters into a facilities management agreement, it must always have a senior officer, director, or partner of the clearing member available to represent the clearing member before the Exchanges and their committees.

Clearing Members and Give Up System Agreements

Likewise, a clearing member may determine that it is not cost-effective to establish its own floor presence. The Give-Up Payment System (GPS) may be used by a clearing member that does not want to establish a floor operation. Essentially, one clearing member agrees to be responsible for the execution of another clearing member's trades on the floor and the resulting positions are then entered into GPS for transfer, acceptance, and clearing by the clearing member.

Clearing Membership Membership and Share Requirements

Demutualization, Reorganization, Mergers and Acquisitions

On November 13, 2000, CME became the first U.S. financial exchange to demutualize by converting its memberships into Class A shares representing equity rights and Class B shares representing equity rights and trading privileges in Chicago Mercantile Exchange Inc.

On December 3, 2001, Chicago Mercantile Exchange Inc. became a wholly owned subsidiary of Chicago Mercantile Exchange Holdings Inc. ("CME Holdings") and the Class A and Class B shares of CME were converted to Class A and Class B shares of CME Holdings and CME division, IMM division, IOM division and GEM division memberships in CME. Memberships represent the trading privileges for products traded on CME.

On July 12, 2007, Chicago Mercantile Exchange Holdings Inc. and CBOT Holdings, Inc. officially merged to form CME Group Inc. ("CME Group"), the world's largest and most diverse exchange. As a result, CME Group became parent to Chicago Mercantile Exchange Inc. and Board of Trade of the City of Chicago, Inc. Class A and B shares in CME Holdings became Class A and B shares in CME Group. Class B memberships in CBOT are divided into Series B-1 (Full) membership, Series B-2 (Associate) membership, Series B-3 (GIM) membership, Series B-4 (IDEM) membership and Series B-5 (COM) membership.

On August 22, 2008, CME Group acquired NYMEX Holdings, Inc. which is parent to New York Mercantile Exchange, Inc. New York Mercantile Exchange, Inc. in turn owns Commodity Exchange, Inc.

The Class A shares in CME Group represent equity and voting rights. The Class B shares represent equity and voting rights and, in addition, certain voting rights concerning "Core Rights" and the election of Directors as detailed in regulatory filings with the Securities and Exchange Commission ("SEC"). Coupled with each Class B share is a CME, IMM, IOM or GEM division membership representing trading rights for products in a division of CME. Class B shares are not coupled with memberships on CBOT, NYMEX or COMEX.

Class B shares in CME Group cannot be sold or transferred separately from the sale of the associated membership in CME. Further, no membership in CME may be sold unless the purchaser also acquires the associated Class B share. References to any CME, IMM, IOM or GEM "membership(s)" in this Handbook includes the associated Class B share.

While the owner of a membership need not be a clearing, corporate or individual member, in order to obtain member benefits, the holder of the membership must satisfy the membership and eligibility requirements and become an approved clearing, corporate or individual member.

An auction market is maintained by the Shareholder Relations and Membership Services Department for memberships. Current bid, offer and last sale price information of memberships is posted on CME Group's Web site at:

<http://www.cmegroup.com/company/membership/membership-pricing.html>.

Clearing Membership Membership and Share Requirements

Historical pricing of memberships is posted on CME Group's Web site at:
<http://www.cmegroup.com/company/membership/historical-pricing/cme-historical-membership-pricing.html>.

Class A shares in CME Group are publicly traded on the NASDAQ (Symbol: CME). Recent company announcements by CME Group are available on CME Group's Web site at www.cmegroup.com. Securities and Exchange Commission filings, including CME Group's prospectuses, are available at www.cmegroup.com, www.freeedgar.com and www.gov.sec.

Assignment Requirements

Pursuant to Rule 902 (Clearing Membership Assignment Requirements), all assigned memberships, including firm owned and independent assignments, are pledged to the Clearing House as security for a clearing member's obligations. Assigned memberships may be sold by the Clearing House in the event of insolvency of a clearing member. The proceeds of such sale will be used to fulfill the obligations of the clearing member.

CME Rule 902.A. (Assignment Requirement) requires all clearing members to have at least two CME memberships, at least two IMM memberships, at least two IOM memberships and at least one GEM membership assigned to the clearing member.

A higher division membership may be substituted for a lower division membership to satisfy the assignment requirements. That is, one CME membership may be substituted for any other membership; an IMM membership may be substituted for an IOM membership or a GEM membership; and an IOM membership may be substituted for a GEM membership.

At least one CME, one IMM, one IOM and one GEM membership required for clearing membership privileges must be owned by the clearing member or a person, including parent company, with an acceptable proprietary interest in the clearing member. An acceptable proprietary interest is defined as at least a \$500,000 interest in the clearing member and includes the person's interest in the ownership equity of the clearing member plus the person's subordinated debt to the clearing member. Voting rights are not considered when determining an owner's proprietary interest. If the memberships to be assigned are jointly owned, all owners must have an acceptable proprietary interest in the clearing member. The remaining memberships necessary for clearing membership may be independently assigned.

A CBOT Clearing FCM must have at least two Full memberships assigned to the Clearing House while all other CBOT Clearing Corporate Members must have at least one Full membership assigned to the Clearing House. Pursuant to CBOT Rule 902, at least one Full membership required for clearing membership pursuant to this Rule must be owned by the clearing member or a person, including a parent company, with an acceptable proprietary interest in such clearing member. An acceptable proprietary interest is defined as at least a \$500,000 interest in the clearing member and includes the person's interest in the ownership equity of the clearing member plus the person's subordinated debt to the clearing member. Voting rights are not considered when determining an owner's proprietary interest. If the membership or shares to be assigned are jointly owned, all owners must have an acceptable proprietary interest in the clearing

Clearing Membership Membership and Share Requirements

member. If two Full memberships are required for clearing membership, one of those memberships may be independently assigned.

NYMEX clearing members must have two NYMEX memberships assigned to the Clearing House. NYMEX Rule 902 requires 50% of assigned memberships required for NYMEX clearing membership must be owned by the clearing member or by a person, including parent company, with an acceptable proprietary interest in the clearing member. The remaining membership may be independently assigned by any person. An acceptable proprietary interest is defined as at least a \$500,000 interest in the clearing member and includes the person's interest in the ownership equity of the clearing member plus the person's subordinated debt to the clearing member. Voting rights are not considered when determining an owner's proprietary interest. If the memberships to be assigned are jointly owned, all owners must have an acceptable proprietary interest in the clearing member. The remaining membership necessary for clearing membership may be independently assigned.

COMEX clearing members must have two COMEX memberships assigned to the Clearing House. 50% of assigned memberships required for COMEX clearing membership must be owned by the clearing member or by a person, including parent company, with an acceptable proprietary interest in the clearing member. The remaining membership may be independently assigned by any person. An acceptable proprietary interest is defined as at least a \$500,000 interest in the clearing member and includes the person's interest in the ownership equity of the clearing member plus the person's subordinated debt to the clearing member. Voting rights are not considered when determining an owner's proprietary interest. If the membership to be assigned is jointly owned, all owners must have an acceptable proprietary interest in the clearing member. The remaining membership necessary for clearing membership may be independently assigned.

Assignment of Memberships

Memberships may only, at any time, be assigned to a single clearing member. Owners and members may assign memberships to an applicant for clearing membership. At the time of and during assignment, the memberships must be unencumbered and may not be subject to any Exchanges' Rule 110 (Claims Against Membership, Application of Proceeds) claims. An Authorization to Sell or to Transfer or Sell - Rule 106.A.-B. Security Transaction cannot be on file for a membership which is assigned for clearing membership privileges.

A member on an assigned membership need not be qualified by the clearing member for whom the membership is assigned. Such member on an assigned membership may be qualified by any clearing member except a clearing member that is not actively clearing. To qualify traders, a clearing member must have established systems in place for trade submission, risk management, clearing and settlement/banking with the Clearing House. A qualifying clearing member should know if a member it qualifies for trading privileges has assigned their membership to another clearing member. Likewise, a clearing member should know who the qualifying clearing member is for members on memberships assigned for its clearing membership privileges.

Assigned memberships may be transferred in accordance with Exchanges' Rule 106.C. (Family Transfers) and Exchanges' Rule 106.F. (Clearing Member). Note: For an Exchange Rule 106.F.

Clearing Membership Membership and Share Requirements

transfer of an individually owned membership, the owner transferring the membership must have an acceptable proprietary interest of \$500,000 or more in the clearing member. The \$500,000 proprietary interest requirement does not apply to firm owned memberships.

Assigned memberships may not be leased out under Exchanges' Rule 106.D. (Futures Industry Transfers). However, excess memberships owned by the clearing member which are not assigned may be leased out under the respective Exchange Rule 106.D.

An individual member may assign his membership without trading restrictions on his own individual trading activity.

Memberships must be assigned on Exchange-prescribed forms. Refer to Exhibit B. Upon submitting an assignment form to the Shareholder Relations and Membership Services Department, the newly assigned membership shall be posted to the Exchange membership for ten days. After all Exchange Rule 110 (Claims Against Membership, Application of Proceeds) claims have been resolved to the satisfaction of the Exchange, the membership shall be assigned to the clearing member.

A clearing member may substitute other memberships for assigned memberships provided that the clearing member continues, at all times, to meet the assignment requirements of the Exchanges.

If a membership assignment is not necessary for the clearing member to meet its assignment requirements (e.g., the clearing member maintains more than the required number of memberships necessary under Exchange rules), a request to withdrawal such assignment is effective upon receipt.

Further, if an owner of memberships wishes to withdraw his assigned memberships over the objection of the clearing member to which they are pledged, the owner must request permission to do so from the Shareholder Relations and Membership Services Department. The request must be in writing with a copy delivered to the clearing member to which the memberships are assigned. The Shareholder Relations and Membership Services Department may grant such requests under conditions that do not jeopardize the financial integrity of the Clearing House.

In the event a clearing member has a valid claim against a member that it qualifies, and the member's membership is assigned to another clearing member, the clearing member utilizing the membership for assignment shall have 10 business days to substitute another membership to fulfill the assignment requirements of Exchange Rule 902. Such substitution shall be required to protect the financial integrity of the Clearing House.

Note: In order for a member to utilize a previously assigned membership (i.e., use the membership to trade at a new qualifying clearing member) which is currently subject to a 60-day posting period for a withdrawing clearing member, his new qualifying clearing member must execute an Indemnification of Transfer agreement. Such acknowledgment provides that the claims of the new qualifying clearing member to the membership are subordinate to the claims that may be placed against the previously assigned membership or the previously assigned clearing member. Refer to Exhibit C.

CME Clearing Membership Membership Requirements

Shares and Fees

With regards to trades made for the benefit of the Clearing Member itself (i.e. “proprietary trades”), CME and CBOT Clearing Members receive fees in conjunction with CME Rule 106.H. Trading Member Firm and CBOT Rule 106.H. Trading Member Firm respectively. NYMEX Clearing Members receive non-member fees. COMEX Clearing Members receive COMEX Rule 106.J. Member Firm fees. Clearing Members with shares are those clearing members that also maintain CME Group Class A Shares in accordance with CME Rule 106.J. Equity Member Firm, CBOT Rule 106.J. Equity Member Firm and/or NYMEX Rule 106.J. Member Firm requirements.

Rule 106.I. Affiliate Member Firms

CME Rule 106.I. Affiliate Member Firm

A membership under CME Rule 106.I. allows all non-member firms that either own, directly or indirectly, 100% of a clearing member with shares or that have 100% ownership, direct or indirect, in common with a firm that owns, directly or indirectly, 100% of a clearing member with shares, to receive member clearing fees and performance bond rates on the proprietary trading of such firms within the division of membership held.

Under this rule, a CME, IMM or IOM membership may be owned by the clearing member with shares or any firm that either owns, directly or indirectly, 100% of the clearing member with shares or that has 100% ownership, direct or indirect, in common with a firm that owns, directly or indirectly, 100% of the clearing member with shares (“related parties”). The membership required for CME Rule 106.I. maybe owned by the clearing member with shares or any of its affiliates and is in addition to the memberships assigned for the clearing member with shares clearing membership privileges. A membership held under CME Rule 106.I. cannot be assigned for clearing membership privileges.

If the CME Rule 106.I. member elects to have an individual placed on its CME, IMM or IOM membership, the individual must be an employee or officer of the clearing member with shares or any of its 100% related parties and must be approved for individual membership by the Shareholder Relations and Membership Services Department.

The proprietary positions of the clearing member with shares and its 100% related parties receiving equity member clearing fees must be carried separately from other accounts on the books of a clearing member. Organizational charts must be maintained demonstrating ownership of all related parties receiving equity member clearing fees.

The clearing member with shares or its affiliate must complete an Application for Corporate Membership CME Rule 106.I. Affiliate Member Firm Agreement for Membership and submit it to CME Group’s Audit Department for approval as a CME Rule 106.I. firm. The application is located on CME Group’s Web site at:

<http://www.cmegroup.com/company/membership/files/Rule106IAffiliateMemberApp.pdf>.

CME Clearing Membership Membership Requirements

CBOT Rule 106.I. Affiliate Member Firm – Equity

A membership under CBOT Rule 106.I. allows an entity that is not a pool or a hedge fund, but is owned by the clearing member or any firm that either owns, directly or indirectly, 100% of the clearing member or that has 100% ownership, direct or indirect, in common with a firm that owns, directly or indirectly, 100% of the clearing member (“related parties”) to receive member clearing fees and performance bond rates on the proprietary trading of such firms within the division of membership held.

Under this rule, either one CBOT Full + 30,000 Class A shares or one Associate Membership + 8,750 Class A shares may be owned by the clearing member, a related party, or an employee or principal of the clearing member or affiliated applicant. The memberships and shares required for CBOT Rule 106.I. is per affiliate and is in addition to the memberships assigned for the clearing member’s clearing membership privileges. The memberships and shares held under CBOT Rule 106.I. Affiliate Member Firm – Equity cannot also be assigned for clearing membership privileges.

If the CBOT Rule 106.I. member elects to have an individual placed on its Full or Associate Membership, the individual must be an employee or officer of the clearing member or its affiliated applicant and must be approved for individual membership by the Shareholder Relations and Membership Services Department.

The proprietary positions of the clearing member and its Exchange approved CBOT Rule 106.I. Affiliate Member Firm – Equity receiving equity member clearing fees must be carried separately from other accounts on the books of a clearing member. Organizational charts must be maintained demonstrating ownership of all related parties.

The affiliate must complete the following two forms found on CME Group’s Web site:

Application for Corporate Membership – Corporate Information:

<http://www.cmegroup.com/company/membership/files/CorporateMemberInformation.pdf>.

and

CBOT Rule 106.I. Affiliate (Trading and Equity) Member Firm – Agreement for Membership:

<http://www.cmegroup.com/company/membership/files/CBOTRule106IAffiliateMemberApp.pdf>.

Completed forms must be submitted to CME Group’s Audit Department for approval as a CBOT Rule 106.I. firm.

CBOT Rule 106.I. Affiliate Member Firm – Trading

A membership under CBOT Rule 106.I. allows an entity that is not a pool or a hedge fund, but is owned by the clearing member or any firm that either owns, directly or indirectly, 100% of the clearing member or that has 100% ownership, direct or indirect, in common with a firm that owns, directly or indirectly, 100% of the clearing member (“related parties”) to receiving trading

CME Clearing Membership Membership Requirements

member clearing fees and performance bond rates on the proprietary trading of such firms within the division of membership held.

Under this rule, either: one CBOT Full, one CBOT Associate Membership, one CBOT IDEM or one CBOT COM may be owned or leased by the clearing member or any related party or an employee or principal of the clearing member or affiliated applicant. The membership required for CBOT Rule 106.I. is per affiliate and is in addition to the memberships assigned for the clearing member's clearing membership privileges. The memberships held under CBOT Rule 106.I. Affiliate Member Firm – Trading cannot also be registered for clearing membership privileges.

If the CBOT Rule 106.I. member elects to have an individual placed on its Full, Associate, IDEM or COM Membership, the individual must be an employee or officer of the clearing member or its affiliated applicant and must be approved for individual membership by the Shareholder Relations and Membership Services Department.

The proprietary positions of the CBOT Rule 106.I. Affiliate Member Firm – Trading receive trading member clearing fees and must be carried separately from other accounts on the books of a clearing member. Organizational charts must be maintained demonstrating ownership of all related parties.

The affiliate must complete the following two forms found on CME Group's Web site:

Application for Corporate Membership – Corporate Information:

<http://www.cmegroup.com/company/membership/files/CorporateMemberInformation.pdf>.

and

CBOT Rule 106.I. Affiliate (Trading and Equity) Member Firm – Agreement for Membership:

<http://www.cmegroup.com/company/membership/files/CBOTRule106IAffiliateMemberApp.pdf>.

Completed forms must be submitted to CME Group's Audit Department for approval as a CBOT Rule 106.I. firm.

CBOT Rule 106.I. Affiliate Member Firm - Umbrella

A membership under CBOT Rule 106.I. Affiliate Member Firm – Umbrella allows all firms that either own, directly or indirectly, 100% of the clearing member with shares or that has 100% ownership, direct or indirect, in common with a firm that owns, directly or indirectly, 100% of the clearing member with shares ("related parties") to receive clearing member fees and performance bond rates on the proprietary trading of such firms. Under this rule, four Series B-1 (Full) memberships, two Series B-2 (Associate) memberships and 30,000 CME Group shares or five Series B-1 (Full) memberships and 30,000 CME Group shares (Agricultural only) may be owned by the clearing member with shares or a related party. A CBOT clearing member with shares which qualifies for the CBOT membership umbrella may qualify an unlimited number of affiliates but the qualified affiliates must be registered with the Exchange. The memberships and CME Group shares required to qualify for the CBOT membership umbrella include the memberships required for the CBOT clearing member, including any independent assignments.

CME Clearing Membership Membership Requirements

Each affiliate must complete the following form found on CME Group's Web site:

CBOT Rule 106.I. Affiliate Umbrella Member Firm – Qualified Affiliate Agreement for Membership:

<http://www.cmegroup.com/company/membership/files/CBOTRule106IAffiliateUmbrellaApp.pdf>.

Completed forms must be submitted to CME Group's Audit Department for approval as a CBOT Rule 106.I. Qualified Affiliate.

CME Rule 106.S. Family of Funds Member Firm

CME clearing members with shares that are hedge funds are generally not owned in the traditional sense by a parent company and, as such, related funds do not meet the ownership requirement of Rule 106.I. (Affiliate Member Firm). CME Rule 106.S. (Family of Funds Member Firm) allows a family of funds that is managed by a fund management company to receive equity member clearing fee rates without the need for each fund in the family to become a CME Member.

One fund in the family of funds or the fund management company must become a CME Clearing Member with shares. If the fund management company becomes the CME Clearing Member with shares, it must designate one fund in the family of funds to receive the equity member clearing fee rates. Under CME Rule 106.S., up to five additional funds within the family of funds are eligible for equity member clearing fee rates for each additional membership purchased. The five additional funds in a family may receive equity member clearing fee rates on the proprietary trading of the funds within the division of membership owned under Rule 106.S. The CME Clearing Member with shares will, of course, receive equity member clearing fee rates on all CME products.

To be eligible for CME Rule 106.S. membership, the following criteria must be met:

- Each fund in the family of funds must be approved by the Exchange;
- The accounts must be held by a clearing member(s) in the name of the approved fund;
- Any fund or the fund management company may hold the 106.S. membership; and,
- The fund management company must agree to submit to Exchange regulatory jurisdiction.

Only true funds in the family, not managed accounts, qualify for preferential clearing fee rates under CME Rule 106.S.

Under CME Rule 106.S., a CME, IMM or IOM membership may be owned by the clearing member with shares, any fund in the family or the fund management company. Regardless of who owns the membership, the fund management company is designated as the CME Rule 106.S. member. The membership required for CME Rule 106.S. is in addition to the memberships assigned for the CME Clearing Member with share's membership privileges. A membership held under CME Rule 106.S. cannot be assigned for clearing or corporate membership privileges. Class A shares are not required for CME Rule 106.S. membership.

CME Clearing Membership Membership Requirements

If the CME Rule 106.S. member elects to have an individual placed on its CME, IMM or IOM membership, the individual must be an employee or officer of the CME Clearing Member with shares, the fund management company or a fund that is part of the family of funds. In addition, the member must be approved for individual membership by the Shareholder Relations and Membership Services Department.

The proprietary positions of CME Clearing Member with shares and each of the approved funds within the family that receive equity member clearing fee rates must be carried separately on the books of a clearing member. Organizational charts must be maintained demonstrating ownership/organization of all entities, including feeder/master funds, the investment manager and other management companies.

The fund management company must complete a CME Application for Corporate Membership – CME Rule 106.S. Family of Funds Member Firm Hedge Fund Agreement for Membership and submit it to CME's Audit Department for approval of the Rule 106.S. funds. The application is located on CME's Web site at:

<http://www.cmegroup.com/company/membership/files/Rule106SFamilyofFundsApp.pdf>

Clearing Membership Capital and Financial Requirements

Capital Requirements

Clearing members are responsible for monitoring their capital and to ensure continued compliance with the Exchanges' capital requirements. Capital requirements for clearing members which are not Banks are specific to its exchange membership privileges and, if applicable, any OTC products that it will clear. For non-Bank clearing members, capital is defined as Adjusted Net Capital as computed in accordance with CFTC Regulation 1.17. For Bank clearing members, capital is defined as Tier I Capital, as defined in accordance with regulations applicable to the Bank clearing member.

For a CME Clearing Member, the exchange capital requirement is the greater of the CFTC or SEC capital requirement or:

For a non-Bank clearing member:

- \$5,000,000 if it will clear only exchange-traded futures/options; or,
- \$50,000,000 if a clearing member will clear any OTC derivative product, including, but not limited to, FX OTC, CDS or IRS; or,
- 20% of aggregate performance bond requirement for all customer and house accounts containing CME-cleared CDS and IRS positions.

For a Bank clearing member:

- \$5,000,000,000 if it will clear exchange-traded futures/options; or,
- \$50,000,000 if it will clear only OTC derivative products, including, but not limited to, FX OTC, CDS or IRS; or
- 20% of aggregate performance bond requirement for all proprietary and affiliate accounts containing CME-cleared CDS and IRS positions.

For a CBOT Clearing Member, the exchange capital requirement is the greater of the CFTC or SEC capital requirement or:

For a non-Bank clearing member:

- \$5,000,000 if it will clear only exchange-traded futures/options; or,
- \$50,000,000 if it will clear any OTC derivative products, including, but not limited to, agricultural OTC derivative products.

For a Bank clearing member:

- \$5,000,000,000 if it will clear exchange-traded futures/options; or,
- \$50,000,000 if it will clear only OTC derivative products, including, but not limited to, agricultural OTC derivative products.

Clearing Membership Capital and Financial Requirements

For a NYMEX Clearing Member, the exchange capital requirement is the greater of the CFTC or SEC capital requirement or:

For a non-Bank clearing member:

- \$5,000,000 if it will clear only exchange-traded futures/options; or,
- \$20,000,000 if it will clear exchange-traded futures/options and it will guarantee NYMEX Floor Members pursuant to the program referenced in NYMEX Rule 992; or,
- \$50,000,000 if it will clear any OTC derivative products, including, but not limited to energy OTC derivative products.

For a Bank clearing member:

- \$5,000,000,000 if it will clear exchange-traded futures/options; or,
- \$50,000,000 if it will clear only OTC derivative products, including, but not limited to energy OTC derivative products.

For a COMEX Clearing Member, the exchange capital requirement is the greater of the CFTC or SEC capital requirement or:

For a non-Bank clearing member:

- \$5,000,000 if it will clear only exchange-traded futures/options; or,
- \$50,000,000 if it will clear any OTC derivative products, including, but not limited to metal OTC derivative products.

For a Bank clearing member:

- \$5,000,000,000 if it will clear exchange-traded futures/options; or
- \$50,000,000 if it will clear only OTC derivative products, including, but not limited to, metal OTC derivative products.

Refer to Chapter 5 – Cleared OTC Derivatives for additional information for clearing members trading OTC derivatives.

The Clearing House Risk Committee(s) may prescribe additional financial and capital requirements and grant exemptions.

CFTC's Minimum Regulatory Capital Requirement

The CFTC's regulatory minimum capital requirement is computed as 8% of domestic and foreign domiciled customer plus 8% of noncustomer (excluding proprietary) risk maintenance performance bond requirements for all domestic, foreign futures and options on futures contracts and cleared swaps (see Chapter 5) excluding the risk margin associated with naked long option positions.

The Exchanges impose a risk-based capital requirement, identical to the CFTC's regulatory minimum capital requirement, on all clearing members, including non-FCMs.

Clearing Membership Capital and Financial Requirements

The CFTC's minimum regulatory capital requirement includes all customer and noncustomer commodity accounts posing risk to the clearing member; that is, all domestic and foreign domiciled accounts and their positions. Further, the risks of positions being carried by a firm are best quantified by Exchange determined risk performance bond requirements. For Exchange traded futures/options and various OTC products, risk maintenance performance bond requirements are generated (for all domestic futures exchanges and numerous futures exchanges worldwide) from the Standard Portfolio Analysis of Risk[®] performance bond system (SPAN[®]). The SPAN performance bond system is a risk-based, portfolio performance bond system used to compute minimum performance bond requirements for all futures and options positions. For CME CDS, a multi-factor margin model is used. This model takes into account the macro-economic risk factors of systemic risk, curve risk and spread convergence/divergence risk. In addition, it also accounts for sector risk, idiosyncratic risk and liquidity risk. Additional information on the multi-factor margin model can be located on CME Group's Web site at: <http://www.cmegroup.com/trading/cds/overview-of-cleared-otc-cds-buyside-solution.html> For CME IRS and FX OTC products, the Historical Value at Risk ("HVaR") methodology is applied. In HVaR, past events are used for determining possible scenarios in the future. Additional information on the HVaR methodology can be located on CME Group's Web site at: <http://www.cmegroup.com/trading/interest-rates/files/OTC-IRS.pdf>

The CFTC's regulatory minimum capital requirement is based solely on the risk component of the performance bond system requirement. The risk component is the assessment for changes in the underlying portfolio's price and volatility. The equity component (the marked-to-the-market value of options) of the SPAN performance bond system requirement is included in performance bond equity and is not part of the capital requirement computation.

The risk maintenance performance bond on naked long option positions may be excluded from the risk maintenance performance bond requirement as the risk component on naked long option positions is an assessment of the liquidation risk and a haircut on the value of the options. Naked long option positions are defined as long options in an account which are not used to reduce the risk of other futures and/or options positions.

It is important to recognize that proprietary accounts of a clearing member are not part of this risk based capital calculation as proprietary charges based upon risk maintenance performance bond requirements are already included in the firm's computation of adjusted net capital.

Computation of Adjusted Net Capital

Clearing members which are not Banks are responsible for computing adjusted net capital in accordance with CFTC Regulation 1.17. As a reminder:

- There are restrictions on the amount of house (noncustomer and proprietary) cash balances which may be held with affiliates and treated as current/allowable assets. Clearing applicants are encouraged to contact the Audit Department or their designated self-regulatory organization ("DSRO") for guidance on the classification of house cash deposits with affiliates.

Clearing Membership Capital and Financial Requirements

- There is a capital charge on open futures and options positions held in proprietary accounts. Refer to CFTC Regulation 1.17(c)(5)(x) or SEC Rule 15c3-1b(a)(3)(xiv).
- There is a 2% capital charge on the market value of firm-owned investments in money market mutual funds. This haircut is applicable to funds invested in CME's Interest Earning Facility 2 Program ("IEF2[®]"). Refer to SEC Rule 15c3-1(c)(2)(vi)(D)(1).

Computation of Adjusted Net Capital - Subordinated Loan Agreements

The rules and requirements governing subordinated loan agreements are contained in Exchange Rule 970.A.5. (Financial Requirements) and CFTC Regulation 1.17(h). In general, a satisfactory subordinated loan agreement may be considered good for capital purposes provided such loan effectively subordinates any right of the lender to receive payment to the claims of all present and future general creditors. The CFTC Regulations contain very specific requirements for subordinated loan agreements and must be complied with completely.

To qualify as capital, subordinated loan agreements must be approved by a firm's DSRO. If the subordinated debt is needed to meet CME, CBOT, NYMEX or COMEX capital requirements, this approval must be received before an applicant is presented to the Clearing House Risk Committee. For clearing member applicants for whom CME, CBOT, NYMEX or COMEX will be the DSRO, subordinated loan agreements must be submitted to the Audit Department for approval. Such submission shall be at least ten days prior to the loan's effective date and may be included in the clearing membership application packet. For non-CME Group DSRO clearing member applicants, subordinated loan agreements should be submitted to their DSRO for approval.

Sample formats of Subordinated Debt Agreements can be located on CME Group's Web site at <http://www.cmegroup.com/clearing/audit/audit-department-forms.html>.

Guaranty Fund Requirements

The guaranty fund requirements of the Clearing House are stated in Rule 816. (Guaranty Fund). Clearing members must deposit with the Clearing House a guaranty fund deposit for their obligations to the Clearing House. A clearing member's guaranty fund shall equal the greater of the minimum requirement or the clearing member's proportionate share of the "Aggregate Guaranty Fund" or an amount specified by the Clearing House Risk Committee. The Aggregate Guaranty Fund Deposit is an amount determined by the Clearing House Risk Committee and is set at a percentage of the average aggregated performance bond requirements of the Exchanges for the preceding three months.

The minimum guaranty fund deposit is \$500,000 for all clearing members which will clear exchange-traded futures and options and \$2,500,000 for NYMEX clearing members trading CME ClearPort. The guaranty fund deposit amount for new clearing members is the minimum requirement. During the clearing membership approval process, the minimum guaranty fund

Clearing Membership Capital and Financial Requirements

deposit must be wired to the Clearing House prior to the Clearing House Risk Committee meeting where the clearing member applicant will be presented.

Only U.S. Dollars and U.S. treasury and agency securities may be deposited by a clearing member applicant during the application approval process. Interest is not paid on U.S. Dollar deposits. If U.S. treasury or agency securities are deposited, the market value of such securities, less any applicable haircut, must be at least equal to the minimum requirement. For example, U.S. T-Bills with a par value of \$505,000, market value of \$502,000 and no haircut may be used to meet the \$500,000 guaranty fund requirement.

In addition to U.S. Dollars, U.S. treasury and agency securities, once approved for clearing membership, a clearing member may also invest in CME's Interest Earning Facility ("IEF") 2 investments in money market mutual funds, to meet their guaranty fund requirement. Funds in IEF2 are subject to a 3% Clearing House haircut. Under the IEF2 program, only the funds of the settlement banks are allowable for guaranty fund purposes. Other IEF programs allow clearing members to earn interest on their performance bond/margin deposits. Additional information on IEF programs may be found on CME Group's Web site at:

<http://www.cmegroup.com/clearing/financial-and-collateral-management/collateral-management-programs.html>.

For further information on IEF2 or other IEF programs, contact Mike Auriemma, Risk Management, Clearing House at (312) 634-8399 or michael.auriemma@cmegroup.com.

A clearing member's guaranty fund amount is based on the risk that a clearing member represents to the Clearing House as measured by its performance bond requirements and trading volume. Currently, a clearing member's guaranty fund amount consists of (i) a specified percentage of the Aggregate Guaranty Fund multiplied by the clearing member's proportionate share (including the total risk performance bond requirement in respect of positions in its cross-margin accounts) of the average aggregate risk performance bond requirement (including the risk performance bond requirement in respect of positions in all cross-margin accounts and any applicable short option value) for the preceding three months; plus (ii) a specified percentage of the Aggregate Guaranty Fund multiplied by the clearing member's proportionate share of the total number of contracts executed during the preceding three months; plus (iii) a specified percentage of the Aggregated Guaranty Fund Deposit multiplied by the clearing member's proportionate share of foreign currency settlements for the preceding three months. Such percentages may be modified by the Clearing House Risk Committee as it deems appropriate. Further, in determining a clearing member's guaranty fund volume component, a different weighting may be applied to a particular contract(s) if such contract(s) is deemed to represent a disproportionate amount of exposure to the Clearing House. The guaranty fund deposit is recalculated on a quarterly basis (more frequently if deemed necessary) by the Clearing House.

The guaranty fund deposit should be wired into the account of the Clearing House. The Clearing House should be informed prior to any funds or securities being wired to the Clearing House.

Clearing members that clear OTC derivatives (CDS and IRS) are subject to separate guaranty fund requirements. Refer to Chapter 5 – Cleared OTC Derivatives.

Clearing Membership Capital and Financial Requirements

Settlement Banks

All active clearing members must maintain a settlement account at one or more of the approved settlement banks. Clearing members shall establish separate accounts for customer and house (noncustomer and proprietary) activity.

Currently, the approved settlement banks are:

- Bank of America NT & SA
- Brown Brothers Harriman & Co.
- Burling Bank
- Fifth Third Bank
- Harris Trust & Savings Bank
- J.P. Chase Bank, NA
- Lakeside Bank
- The Bank of New York

The Clearing House must have information on all settlement and custody accounts established by clearing members to clear trades. Further, the Clearing House requires debit authorization over clearing members' settlement accounts. As such, clearing members must execute and submit to the Clearing House a Settlement and Customer Account Listing and Debit Authorization form. See Exhibit D.

Performance Bond Requirements

The Clearing House determines prudent minimum performance bond levels for all futures and options contracts based on historical price changes, volatilities, current and anticipated market conditions and other factors deemed pertinent. The Clearing House collects performance bonds from its clearing members to guarantee the obligations associated with futures and options contracts which are carried by clearing members.

For margining of CME, CBOT, NYMEX and COMEX positions of clearing members, the Exchanges require that gross positions be used to calculate performance bond requirements for the customer origin; however, firms are allowed to submit spread eligible positions through the Position Change Information ("PCS") system, which are netted. Net positions are used to calculate performance bond requirements for the house origin.

A list of acceptable forms of collateral to meet performance bond requirements is available on CME Group's website at:

<http://www.cmegroup.com/clearing/financial-and-collateral-management/>

Clearing Membership Capital and Financial Requirements

Concentration Margin

The Clearing House also applies a concentration margining program, which allows the Clearing House to assess additional performance bond requirements when a clearing firm's potential market exposure becomes large relative to the financial resources available to support those exposures. Concentration margin is calculated by the Clearing House based on a formula which includes stress testing of equity and interest rate positions and the clearing member's excess adjusted net capital. Collateral which is acceptable for reserve performance bond requirements may also be used to meet concentration margin requirements.

Customer Accounts at the Clearing House

Clearing members must maintain separate accounts for customer segregated, cleared swap and house (noncustomer and proprietary) funds at the Clearing House. Exchange Rule 973 (Customer Accounts with the Clearing House) requires the Clearing House to hold all customer funds deposited with the Clearing House in accordance with the Commodity Exchange Act and CFTC Regulation 1.20 in an account identified as Customer Segregated. Exchange Rule 973 also requires all customer funds deposited with the Clearing House on behalf of Cleared OTC Derivatives Customers shall be held in accordance with Exchange Rules 8F100 through 8F136 in an account identified as a Cleared OTC Derivatives Sequestered Account. As the Clearing House has adopted such a rule, CFTC Reg. 1.26(a) provides that a segregation or cleared swap acknowledgement letter need not be obtained for customer deposits held by the Clearing House.

Financial Responsibilities in the Event of a Default

In the event a clearing member fails to promptly discharge any obligation to the Clearing House, its guaranty fund deposit, its available performance bond on deposit with the Clearing House, any of its other assets available to the Clearing House, and the proceeds of the sale of any memberships assigned to it for clearing qualification shall be applied by CME's Clearing House to discharge the obligation.

If the defaulting clearing member's commodity futures or options (for clearing members trading OTC derivatives, see Chapter 5) obligation to the Clearing House remains unsatisfied, the obligation will be met by the application of funds according to the following priority:

- (1) Surplus funds of the Exchange in excess of funds necessary for normal operations.
- (2) Guaranty Fund deposits of all clearing members in proportion to the total guaranty fund requirement of each clearing member
- (3) Proceeds from any default insurance maintained by the Clearing House to the extent that such proceeds are available in a timely manner to be applied towards the default.
- (4) Assessment against all clearing members (excluding any insolvent or defaulting clearing members) up to an amount that does not exceed:

Clearing Membership Capital and Financial Requirements

(a) 275% of such clearing members' guaranty fund requirement when losses are attributable to a single defaulting clearing member; and,

(b) 550% of such clearing members' guaranty fund requirement attributed to losses of all defaulting clearing members during a cooling off period.

Note: The above are generalizations of specified formulas and procedures. The detail of the allocation of guaranty fund contributions in the event of a clearing member default should be read in its entirety in Exchange Rule 802.B. Satisfaction of Clearing House Obligations.

In connection with IRS Clearing Members, the Clearing House has established a separate guaranty fund for IRS contracts. (Refer to Chapter 5 and CME Rule 8G802)

To minimize the possibility of clearing member defaults and to provide our customers and the market with the finest protection, CME Group has adopted and rigorously enforces an integrated package of financial surveillance and risk management procedures. These are described in CME Group's [Financial Safeguards](http://www.cmegroup.com/clearing/files/financialsafeguards.pdf), which may be found on CME Group's Web site at:
<http://www.cmegroup.com/clearing/files/financialsafeguards.pdf>.

Cleared OTC Derivatives

CME, CBOT, NYMEX and COMEX Clearing Members and OTC Clearing Members are eligible to clear OTC derivative products (i.e. cleared swaps and forwards) with CME's Clearing House if all requirements for the clearance of particular OTC derivative contracts are met.

If a Clearing Member will clear OTC derivatives products through the Clearing House for its customers, the firm must be registered with the CFTC as an FCM. FCMs are subject to CFTC rules and regulations including regulatory capital, financial reporting and customer protection.

A clearing member who clears customer business acts as agent for undisclosed principals (i.e. the customers) via a vis the Clearing House and guarantees their customers' performance to the Clearing House. A clearing member is deemed to be the principal to the OTC contract when it clears trades for its own proprietary account and is deemed a guarantor and agent to the OTC contract when it clears trades for its affiliates or customers. The clearing member-customer agency relationship facilitates customer segregation protection, bankruptcy portability of customer positions, operational efficiency, and favorable capital treatment for the clearing member. This relationship is fundamental to the operation of the Clearing House and is embedded throughout the rules of Exchanges, the Commodity Exchange Act and the regulations of the CFTC.

General Requirements

In addition to the General Requirements of clearing membership contained in Chapter 2 – General Requirements, the following requirements apply to a clearing member which will clear OTC derivatives.

1. A Clearing Member that will clear FX OTC, Credit Default Swaps (“CDS”) or Interest Rate Swaps (“IRS”) must have appropriate risk management capabilities, operational infrastructure and experience to support this activity, as prescribed by the Clearing House.
2. A Clearing Member shall agree to guarantee and assume responsibility for all trading activity routed through a Globex portal, or routed through any electronic trading system, if applicable, to the Clearing House for clearing of such OTC derivative transactions and which are guaranteed to the Clearing House by the clearing member via any connection, terminal, link, telecommunications hub or handheld unit provided by a clearing member to a third party as well as any applicable electronic trading systems and terminals that the clearing member provides to a third party, including an eligible customer, to enter orders.
3. The Clearing Member shall agree to guarantee and assume responsibility for all OTC derivatives trading activity executed via outside means and submitted for clearing to and accepted for clearing by the Clearing House by any customer, broker or affiliate authorized by the Clearing Member.

Cleared OTC Derivatives

Capital Requirements

Capital requirements for clearing members which are not Banks are specific to its exchange membership privileges and, if applicable, any OTC products that it will clear. For non-Bank clearing members, capital is defined as Adjusted Net Capital as computed in accordance with CFTC Regulation 1.17. For Bank clearing members, capital is defined as Tier 1 Capital, as defined in accordance with regulations applicable to the bank clearing member. The following are the applicable capital requirements:

For a CME Clearing Member, the exchange capital requirement is the greater of the CFTC or SEC capital requirement or:

For a non-Bank clearing member:

- \$5,000,000 if it will clear only exchange-traded futures/options; or,
- \$50,000,000 if a clearing member will clear any OTC derivative product, including, but not limited to, FX OTC, CDS or IRS; or,
- 20% of aggregate performance bond requirement for all customer and house accounts containing CME-cleared CDS and IRS positions.

For a Bank clearing member:

- \$5,000,000,000 if it will clear exchange-traded futures/options; or,
- \$50,000,000 if it will clear only OTC derivative products, including, but not limited to, FX OTC, CDS or IRS; or
- 20% of aggregate performance bond requirement for all proprietary and affiliate accounts containing CME-cleared CDS and IRS positions.

For a CBOT Clearing Member, the exchange capital requirement is the greater of the CFTC or SEC capital requirement or:

For a non-Bank clearing member:

- \$5,000,000 if it will clear only exchange-traded futures/options; or,
- \$50,000,000 if it will clear any OTC derivative products, including, but not limited to, agricultural OTC derivative products.

For a Bank clearing member:

- \$5,000,000,000 if it will clear exchange-traded futures/options; or,
- \$50,000,000 if it will clear only OTC derivative products, including, but not limited to, agricultural OTC derivative products.

Cleared OTC Derivatives

For a NYMEX Clearing Member, the exchange capital requirement is the greater of the CFTC or SEC capital requirement or:

For a non-Bank clearing member:

- \$5,000,000 if it will clear only exchange-traded futures/options; or,
- \$20,000,000 if it will clear exchange-traded futures/options and it will guarantee NYMEX Floor Members pursuant to the program referenced in NYMEX Rule 992; or,
- \$50,000,000 if it will clear any OTC derivative products, including, but not limited to energy OTC derivative products.

For a Bank clearing member:

- \$5,000,000,000 if it will clear exchange-traded futures/options; or,
- \$50,000,000 if it will clear only OTC derivative products, including, but not limited to energy OTC derivative products.

For a COMEX Clearing Member, the exchange capital requirement is the greater of the CFTC or SEC capital requirement or:

For a non-Bank clearing member:

- \$5,000,000 if it will clear only exchange-traded futures/options; or,
- \$50,000,000 if it will clear any OTC derivative products, including, but not limited to energy OTC derivative products.

For a Bank clearing member:

- \$5,000,000,000 if it will clear exchange-traded futures/options; or,
- \$50,000,000 if it will clear only OTC derivative products, including, but not limited to, metal OTC derivative products.

For additional information on capital requirements, refer to Rule 970 for Exchange-traded futures/options, CME Rule 8F04 for OTC derivatives, CME Rule 8H04 for CDS and CME Rule 8G04 for IRS.

The Clearing House Risk Committee, the IRS Risk Committee, CDS Risk Committee or the Clearing House may prescribe additional capital requirements and grant exemptions.

In addition:

- If a hedge fund is the CME, CBOT, NYMEX or COMEX clearing member, the investment manager must maintain assets under management of \$1 billion for exchange-traded futures/options and OTC.
- If the investment manager of a hedge fund is the CME, CBOT, NYMEX or COMEX clearing member, its exchange minimum capital requirement for exchange-traded futures/options is \$50,000,000 (instead of \$5,000,000 per the above).

Cleared OTC Derivatives

Guaranty Fund Requirements

All clearing members must deposit with the Clearing House a guaranty fund deposit for their obligations to CME. Guaranty fund requirements are dependent upon the products cleared. Separate guaranty fund pools are maintained for Exchange-traded products and OTC derivatives excluding CDS and IRS (i.e. the “base” guaranty fund), CDS and IRS. The minimum base guarantee fund deposit for a clearing member which will clear OTC derivative products, excluding CDS and IRS, is \$2,500,000.

A clearing member’s base guaranty fund requirement shall equal the greater of the minimum base guaranty fund requirement or the clearing member’s proportionate share of the “Aggregate Guaranty Fund Deposit”. The Aggregate Guaranty Fund Deposit is an amount determined quarterly by the Clearing House Risk Committee and is set at a percentage of the (a) average aggregated risk performance bond requirements; plus (b) total number of contracts executed on CME, CBOT, NYMEX, COMEX and any other applicable Exchange or market (including OTC derivative products but excluding CDS and IRS); plus (c) foreign currency settlements. The performance bond, volume and settlements for the preceding three months are used to determine the quarterly Aggregate Guaranty Fund Deposit.

The guaranty fund requirements of the Clearing House are stated in Rule 816. (Guaranty Fund Deposit) and for OTC derivatives in Rule 8F07. (Guaranty Fund Deposit).

If the clearing member will clear CDS products, the minimum requirement to the CDS guaranty fund is the greater of \$50,000,000 or the CDS clearing member’s proportionate share of the theoretical two largest losses as described in CME Rule 8H07.1.(i)(a) (i.e. the “funded portion” of the CDS financial safeguards package).

If the Clearing Member will clear IRS products, the minimum requirement to the IRS guaranty fund is the greater of \$50,000,000 or the IRS clearing member’s proportionate share of the theoretical two largest losses as described in CME Rule 8G07.1.(i) (i.e. the “funded portion” of the IRS financial safeguards package). Refer to Rule 8G07. for information regarding the IRS guaranty fund.

The minimum guaranty fund deposit of an OTC Clearing Member which clears IRS products and has an affiliated clearing member which also clears IRS products is \$25,000,000 for each affiliated IRS clearing member. In these instances, one affiliated IRS Clearing Member provides primary clearing services for customers as a FCM (with any proprietary business of such FCM only incidental to providing such clearing service for customers) and the other affiliated clearing member only provides IRS clearing services through its proprietary account for itself and/or its affiliates.

Guaranty fund minimums may be increased from time to time, depending on the mix of OTC asset classes for which the Clearing House provides clearing services. The Clearing House Risk Committee, the CDS Risk Committee, IRS Risk Committees or the Clearing House may prescribe additional financial, including guaranty fund deposit, requirements.

Cleared OTC Derivatives

Clearing of Customer Activity

If the clearing member will clear customer accounts, it must be properly registered or authorized for such activity by its primary regulator and it must be registered as an FCM with the CFTC and NFA. FCMs are subject to CFTC rules and regulations including rules and regulations pertaining to regulatory capital, financial reporting and customer protection. Information on FCM registration can be obtained from the National Futures Association (www.nfa.futures.org or 312.781.1300). CFTC rules and regulations can be found on their Web Site at www.cftc.gov.

OTC derivatives submitted to clearing for the account of a customer will be assigned and held in a “Cleared Swap” (previously referred to as “sequestered”) account unless the CFTC has issued an order permitting particular OTC derivatives products to be commingled in customer segregated accounts. Refer to Rule 8F03. (Classification of Positions) and Rules 8F120 through 8F132 regarding cleared OTC derivatives customer protection. Refer to CFTC Rules 1.20 through 1.32 regarding customer segregated protection and CFTC Part 22 rules regarding cleared swap protection.

A clearing member must comply with the requirements of Rule 971 (Segregation, Secured and Sequestered Requirements) and Rules 8F120 through 8F132. These requirements include:

- Maintaining at all times sufficient funds in segregated, secured 30.7 or cleared swap accounts;
- Computing, recording and reporting the Segregation and Cleared Swap Amounts Statements;
- Obtaining satisfactory segregation and cleared swap acknowledgement letters; and
- Preparing and reporting daily Segregation, Secured 30.7 and Cleared Swap Amounts Statements.

In addition, clearing members must provide immediate written notice to CME Group’s Audit Department of a failure to maintain sufficient funds in segregation or cleared swap accounts. Refer to Rule 971. (Segregation, Secured and Sequestered Requirements).

All clearing members must ensure that its customers meet any eligibility requirements established for trading certain OTC derivatives products. For example, customers who will trade credit default or interest rate swaps must meet the qualifications for Eligible Contract Participant as defined in CFTC regulations.

CDS clearing members which are registered as broker-dealers and/or FCMs must provide disclosure to their CDS customers that U.S. broker-dealer segregation requirements and SIPA protection laws do not apply to funds or securities held by the clearing member to collateralize CDS positions. The disclosure must also indicate that the applicable insolvency law may affect the customer’s ability to recover such funds or securities and the speed of any such recovery in an insolvency proceeding. In addition, CDS clearing members which are registered only as

Cleared OTC Derivatives

FCMs must also disclose to their CDS customers that the clearing member is not regulated by the SEC.

All OTC derivative transactions must be identified with an account number which identifies the originator of the transaction and indicate whether the transaction was executed as a proprietary or customer transaction. In addition, an OTC Clearing Member must register all “ultimate” or end customers. Refer to Rule 8F09. (Customer Registration)

Clearing Membership Financial Reporting, Notification and Other Requirements

Financial Reporting Requirements

Designated Self-Regulatory Organization (DSRO)

All clearing members will be assigned a DSRO. A clearing member's DSRO is its lead regulator for the futures industry.

DSRO assignments are decided by the Joint Audit Committee which is composed of representatives of all domestic futures exchanges and National Futures Association. For the most part, a DSRO is determined based upon where a clearing member was first elected to membership and where the bulk of the clearing member's business (trading activity) is conducted.

In general, clearing member applicants who are applying to CME for their first U.S. commodity exchange membership will have CME as their DSRO, while clearing members holding other U.S. commodity exchange memberships at the time of application will continue with their current DSRO.

Financial Statement Filings – Daily

Effective May 1, 2012, all FCM clearing members must submit, on a daily basis, daily segregated, secured 30.7 and sequestered statements ("Daily Seg 1-FR" for FCMs and "Daily Seg FOCUS II" for dually registered FCM-Broker/Dealers), as applicable, through WinJammer™ by 12:00 noon on the following business day. These statements must be signed off by the firm's Chief Executive Officer, Chief Financial Officer or their designated representatives as allowed.

Financial Statement Filings - Monthly

All non-Bank clearing members must submit monthly Form 1-FRs (all non-Broker/Dealers) or FOCUS Reports (dually registered FCM-Broker/Dealers), including Exchange Supplemental Information, through the WinJammer system within seventeen (17) business days of month-end. Such monthly reporting includes the submission of an unaudited monthly report as of fiscal year-end.

The Exchange Supplemental Information required in the financial filing includes:

- Capital to be withdrawn within 6 months;
- Subordinated Debt maturing within 6 months;
- Subordinated Debt due to mature within 6 months that you plan to renew; and
- Additional capital requirement for excess margin on Reverse Repurchase Agreement.*

* Information is only applicable to broker/dealers

This additional information is required in order for the Audit Department to monitor a clearing member's capital level and decreases which are known and will occur within the next six months.

All monthly financial statements must be submitted through the WinJammer system, an electronic filing system. In order to file the statements using the WinJammer system, authorized financial

Clearing Membership Financial Reporting, Notification and Other Requirements

statement submitters are granted access to WinJammer. In order to gain access and obtain approval for a submitter, you may visit the WinJammer web site at: <http://wjammer.com/newWeb/home.asp#>. The information can be located under Getting Started. Should you encounter difficulty, please e-mail wjammer@cmegroup.com or call 312-930-3230.

Bank clearing members are required to file any and all financial reports which are filed with its primary regulator. However, such financial reports must be file on, at least, a quarterly basis, including as of the Bank clearing member's fiscal year-end, and are due five days after such statements are filed with its primary banking regulator. These financial reports must demonstrate compliance with the Exchange minimum capital requirements.

Financial Statement Filings – Annually

All non-Bank clearing members are required to submit certified financial statements to the Audit Department. Broker/dealer clearing members are required to submit certified financial statements within sixty (60) days of their fiscal year-end. Clearing members who are not registered as broker/dealers are required to submit certified financial statements within ninety (90) days of their fiscal year-end. The requirements of certified financial reports of broker/dealers are specified in SEC Rule 17a-5 and the requirements of certified financial reports of FCMs are specified in CFTC Regulations 1.10 and 1.16.

Bank clearing members must submit an annual certified financial statement to CME Group's Audit Department. The annual certified financial statement is due five days after such statements are filed with its primary banking regulator.

Financial Statement Filings - More Frequent Financial Reporting

Clearing Members may be placed on more frequent reporting for "just cause" at the discretion of the Exchanges, including the Clearing House Risk Committee. Generally, more frequent reporting would result from on-going financial difficulties or significant problems discovered during a review of the clearing member. Examples of more frequent reporting include the submission of daily or weekly capital computations.

Notification Requirements

Financial Notifications

1. All (DSRO and Non-DSRO) clearing members must provide written notice to the Audit Department whenever the clearing member:
 - Fails to maintain minimum capital requirements;
 - Fails to maintain early warning capital requirements;
 - Fails to maintain current books and records;

Clearing Membership Financial Reporting, Notification and Other Requirements

- Determines the existence of a material inadequacy as specified in CFTC Regulation 1.16(d)(2);
- Changes its fiscal year;
- Changes its public accountant; or
- Fails to comply with Exchange prescribed additional accounting, reporting, financial, and/or operational requirements.

Refer to Rule 970.A.3. and Rule 970.D. (Financial Requirements).

2. All (DSRO and Non-DSRO) clearing members must provide written notice to the Audit Department if the clearing member fails to maintain sufficient funds in segregation, secured 30.7 or funds in sequestration.

Refer to Rule 971.C. (Segregation, Secured and Sequestration Requirements).

3. All (DSRO and Non-DSRO) non-Bank clearing members must provide written notice to the Audit Department of any reductions in net capital as reported on the Form 1-FR, or tentative net capital as reported on the FOCUS Report for broker/dealers, of 20% or more from the most recent filing of such report within two business days of the event or series of events causing the reduction.

All (DSRO and Non-DSRO) non-Bank clearing members must provide written notice to the Audit Department at least two business days in advance of any planned reductions to equity capital if it would cause a reduction in excess net capital of 30% or more.

Bank clearing members must provide notice if any event or series of events, including any withdrawal, advance, loan or loss would cause, on a net basis, a reduction in Tier I capital as reported on the most recent filing of a financial report, of 20% or more. Notice must be provided within five business days of the event or series of events causing the.

Refer to Rule 972. (Reductions in Capital).

4. Clearing members for which the CME, CBOT, NYMEX or COMEX is its DSRO must provide written notice to the Audit Department if a performance bond call in any account (customer, noncustomer, or omnibus) exceeds the clearing member's adjusted net capital or if a performance bond call exceeding the clearing member's excess net capital remains unanswered by the close of business the day following the issuance of the call.

Refer to CFTC Regulations 1.12(f)(3) and 1.12(f)(4).

Other Notifications

1. *Significant Business Transaction or Change in Operations.* All clearing members are required to provide notice to the Exchanges prior to any significant business transaction. The purpose of such notification is to enable the Exchanges to better identify and monitor

Clearing Membership Financial Reporting, Notification and Other Requirements

risks presented by significant business transactions. The notification requirements are contained in Rule 901.H. (General Requirements and Obligations) and are as follows:

All clearing members must notify the Audit Department prior to any significant business transaction or significant change in operations including:

- the merger, combination, or consolidation between the clearing member and another person or entity;
- the assumption or guarantee by the clearing member of all or substantially all of the liabilities of another in connection with a direct or indirect acquisition of all or substantially all of that person's or entity's assets;
- the sale of a significant part of the clearing member's business and/or assets to another person or entity;
- a change in the direct or indirect beneficial ownership of 20% or more of the clearing member;
- any change in the clearing member's system provider used to process trades; and
- an increase in the number of members qualified by the clearing member.

Such transactions may be subject to review and approval by the Clearing House Risk Committee or Exchange staff.

In addition, a clearing member that qualifies members must provide fifteen (15) days notice to the Exchanges of any proposal to terminate such business or any material part of such business.

2. *Ownership Changes.* All clearing members must submit and maintain with the Audit Department a current list of every person or entity that is directly, or indirectly through intermediaries, the beneficial owner of 5% or more of any class of equity security of the clearing member.

The Audit Department requires notification as soon as any changes in ownership structure occur. Such changes should be accompanied by updated parent guarantee agreements as necessary in accordance with Rule 901.L. (General Requirements and Obligations).

3. *Firm Contact Listings.* Maintaining up-to-date personnel contact information is critical in order to continue communications with our clearing members during normal, as well as crisis, situations. Therefore, clearing members are required to immediately notify the Exchanges of all changes to its key personnel. Further, on a semi-annual basis, the Audit Department requests an update from all clearing members as to its key personnel.

Clearing Membership Financial Reporting, Notification and Other Requirements

Other Requirements

Anti-Money Laundering and Economic Sanctions Compliance

All clearing members are required to have a written compliance program approved by its senior management which is reasonably designed to achieve and monitor the clearing member's compliance with all applicable requirements of the Bank Secrecy Act, the International Emergency Economic Powers Act, the Trading with the Enemy Act, Executive Orders and the regulations issued by the U.S. Department of Treasury.

Refer to Rule 981 (Anti-Money Laundering and Economic Sanctions Compliance).

Disaster Recovery and Business Continuity

All clearing members must have written disaster recovery and business continuity policies and procedures in place to ensure they are able to perform certain basic operational functions in the event of a significant internal or external interruption to their operations. Depending on the firm's size and its business and product mix, clearing members must have procedures in place to allow them to continue to operate during periods of stress or to transfer accounts to another fully operational clearing member with minimal disruption to either the Clearing House or their customers. Clearing members must perform periodic testing of disaster recovery and business continuity plans, have duplication of critical systems at back up sites and periodically back-up critical information. Refer to Rule 983 (Disaster Recovery and Business Continuity).

Clearing Membership Parent Guarantees

The parent guarantee requirements of the Exchanges are stated in Rule 901.L. (General Requirements and Obligations). Unless an exemption is granted, all clearing members must submit to the Exchanges a written guarantee, on a form provided by the Exchange, from each person or entity owning 5% or more of the equity securities of the clearing member.

A parent guarantee shall guarantee all obligations of the clearing member to the Clearing House arising out of noncustomer and proprietary accounts cleared by the clearing member. These accounts are classified and carried in the house origin of the clearing member and are defined in CFTC Regulation 1.3(y).

Such noncustomer and proprietary obligations covered under the parent guarantee include performance bond and settlement for noncustomer and proprietary positions held and cleared, noncustomer and proprietary trades executed by traders qualified by the clearing member until accepted for clearing by another clearing firm, and noncustomer and proprietary trades executed and processed through the Give Up System ("GUS") by the clearing member until accepted for clearing by another clearing firm.

A parent guarantee shall not apply to any obligations of the clearing member to pay an assessment to the Clearing House pursuant to Rule 802.B. (Protection of Clearing House - Satisfaction of Clearing House Obligations). Note: Rule 802.B. sets forth a clearing member's financial responsibilities in the event of a default of another clearing member.

Ownership Information and Structure

All clearing members must submit and maintain with the Audit Department a current list of every person or entity that directly or indirectly through intermediaries, is the beneficial owner of 5% or more of any class of equity security of the clearing member. If such person or entity owns the clearing member indirectly through intermediaries, all intermediaries must be listed, including, if a corporation, all shareholders who own 5% or more of any class of equity security, or, if a partnership, all general and any limited or special partners who have contributed 5% or more of the partnership's capital. If the intermediary's shareholders or partners are not individuals, the clearing member must include the chain of ownership of 5% shareholders, general partners and 5% limited or special partners until individuals are listed.

For purposes of parent guarantee requirements, the term "equity security" shall include any stock, partnership interest or similar security; or any security convertible, with or without consideration, into such a security, or carrying any warrant or right to subscribe to or purchase such a security; or any such warrant or right; or any other security which the Audit Department shall deem to be of similar nature and consider necessary or appropriate to treat as an equity security.

Clearing Membership Parent Guarantees

Application of Parent Guarantee Requirements

A clearing member's ultimate parent should provide a parent guarantee unless an intermediate company providing a guarantee has capital greater than or equal to \$300,000,000. Note: If the parent company is a regulated entity, capital shall be defined as adjusted net capital. If the parent company is a non-regulated entity, capital shall be defined as assets less liabilities plus acceptable subordinated debt.

All parent guarantees must be submitted on Exchange-approved forms.

Full Parent Guarantee

An individual or an entity is required to execute a full guarantee if the individual or entity owns, directly or indirectly, 50% or more of the clearing member. Refer to Exhibit E.

If the parent guarantee is not executed on behalf of an individual, such guarantee shall be signed by an authorized officer for a corporation, an authorized member or manager for a limited liability company, a general partner of a partnership or the trustee (not the beneficiary) of a trust. In addition, the guarantor must submit a Board of Director's resolution or similar written documentation stating the guarantor's decision to guarantee the clearing member's obligations to the Exchange under Rule 901.L. (General Requirements and Obligations) and granting such officer, member, manager or partner authority to sign the guarantee. Refer to Exhibit G

Partial Parent Guarantee

A partial guarantee is required for individuals or entities owning, directly or indirectly, 5% or more but less than 50% of the clearing member. The individual or entity need only provide a guarantee to the extent of their ownership. Refer to Exhibit F.

If the partial parent guarantee is not executed on behalf of an individual, such guarantee shall be signed by an authorized officer for a corporation, an authorized member or manager for a limited liability company, a general partner of a partnership or the trustee (not the beneficiary) of a trust. In addition, the guarantor must submit a Board of Director's resolution or similar written documentation stating the guarantor's decision to guarantee the clearing member's obligations to the Exchange under Rule 901.L. (General Requirements and Obligations) and granting such officer, member, manager or partner authority to sign the guarantee. Refer to Exhibit G.

Clearing Membership Parent Guarantees

Parent Guarantee Exemptions

A clearing member may request an exemption from the parent guarantee requirements due to one of the following:

- The clearing member maintains \$300,000,000 or more in adjusted net capital.
- The clearing member does not clear, execute and give-up, or qualify individual traders who execute non-customer or proprietary trades for Exchange contracts.
- The clearing member has minimal activity in their house origin.
- For clearing members clearing only exchange traded futures and options on futures, the clearing member maintains \$30,000,000 or more in adjusted net capital and posts an additional deposit of funds equal to 1.25 times the minimum house performance bond requirement. (Note: This additional deposit of funds to the Clearing House is not considered performance bond and will therefore not affect a firm's minimum capital requirement.)

A clearing member is determined to have minimal activity in the house origin if the average house performance bond requirement is less than 1% of the firm's excess adjusted net capital up to a maximum house performance bond requirement of \$500,000. The average house performance bond requirement is recalculated and reviewed quarterly by the Clearing House. In addition, clearing members receiving this exemption are monitored to ensure that all execution-only business or other significant volume is not part of their house activity. If a clearing member exceeds these thresholds, it is allowed 2 weeks to either scale down the activity, move the positions to another clearing firm or provide the appropriate guarantee(s).

The exemption request must be in writing and submitted to the Audit Department. The request will be reviewed during the approval process.

Clearing Membership

Cross-Guarantee, Guarantee of Obligations and Guaranty Fund Guarantee

Cross-Guarantee Agreement

Rule 901.G. (General Requirements and Obligations) states that if any person directly or indirectly controls, owns 10% or more of, or has the right to 10% or more of the profits of two or more clearing members, then each clearing member shall guarantee the obligations of the other clearing members to the Exchanges. If a cross guarantee affiliation exists, absent an exemption, only one entity may trade in a given OTC clearing class within the house origin (i.e., only one entity may clear IRS activity and one entity may clear CDS activity).

Each clearing member shall execute a written guarantee to the Exchanges on an approved form. Refer to Exhibit H.

The cross-guarantee shall be signed by an authorized officer for a corporation, an authorized member or manager for a limited liability company, or a general partner of a partnership. In addition, each clearing member shall submit a Board of Director's resolution or similar written documentation stating the clearing member's decision to execute such Cross-Guarantee Agreement and granting such officer, member, manager or partner authority to sign the guarantee.

A cross-guarantee shall guarantee all obligations of the clearing member to the Clearing House arising out of customer, noncustomer and proprietary accounts cleared by the clearing member.

Such customer, noncustomer and proprietary obligations covered under the cross-guarantee include performance bond and settlement for customer, noncustomer and proprietary positions held and cleared; customer, noncustomer and proprietary trades executed by traders qualified by the clearing member until accepted for clearing by another clearing firm; and, customer noncustomer and proprietary trades executed and processed through the Give Up System ("GUS") by the clearing member until accepted for clearing by another clearing firm.

A cross-guarantee shall also apply to any obligations of the clearing member to pay an assessment to the Clearing House pursuant to Rule 802.B. (Protection of Clearing House - Satisfaction of Clearing House Obligations). Note: Rule 802.B. sets forth a clearing member's financial responsibilities in the event of a default of another clearing member.

The Audit Department may grant exemptions from the cross-guarantee requirements.

Note: For cross-guarantees pertaining to clearing members transacting IRS or CDS products, please refer to Chapter 5.

Guarantee of Obligations to the Clearing House

A guarantee of obligations to the Clearing House must be obtained whenever:

1. A clearing member reorganizes into a different legal entity, such as a corporation reorganizing to a limited liability company; or

Clearing Membership
Cross-Guarantee, Guarantee of Obligations and Guaranty Fund Guarantee

2. A clearing member is replaced by a different company within the same corporate structure and the new clearing member wishes to utilize the membership assignments of the withdrawing clearing member during the 60-day posting period.

A guarantee of obligations to the Clearing House must be executed on an Exchange-approved form. The guarantee of obligations is between the new clearing member and the existing clearing member. It must be accepted and signed by both parties. Refer to Exhibit I.

The guarantee of obligations shall be signed by an authorized officer for a corporation, an authorized member or manager for a limited liability company, or a general partner of a partnership. In addition, the clearing member shall submit a Board of Director's resolution or similar written documentation stating the clearing member's decision to reorganize or replace an affiliated company (as applicable) and granting such officer, member, manager or partner authority to sign the guarantee.

Within the guarantee, the new clearing member unconditionally guarantees and assumes all obligations of the current clearing member to the Clearing House. Examples of such obligations include, but are not limited to, out-trades, open complaints, clearing fee liabilities arising from past transactions, delivery obligations, valid Exchange claims, and outstanding bid guarantees.

In addition, the new clearing member assumes responsibility for all agreements entered into by the existing clearing member with the Exchanges. Examples of such agreements include, but are not limited to, membership assignments, trader qualification agreements, authorized signatures, transfers pursuant to Rules 106.D. and 106.F., trading authorizations and consents to qualified members and lessees to have accounts at clearing members other than their qualifying clearing member.

There is no time restriction on the guarantee.

Guaranty Fund Guarantee of Obligations

Under limited conditions, such as a clearing membership replacement or merger with an affiliated company, the new or surviving clearing member may assume the existing guaranty fund deposit of the withdrawing clearing member during the 60-day posting period of the withdrawing clearing member. This eliminates the affiliates having to maintain two guaranty fund deposits with the Clearing House during the 60-day posting period.

By executing the Guaranty Fund Guarantee of Obligations, the new or surviving clearing member agrees to pay all valid claims filed pursuant to Rules 110 and 913 against the withdrawing clearing member. The guarantee is limited to the amount of guaranty fund assumed by the new or surviving clearing member. The guarantee remains in effect until all claims have been resolved.

To utilize a Guaranty Fund Guarantee of Obligations, a written request must be directed to Audit Department staff. Audit Department staff will consider how the replacement or reorganization is structured and the relationship of the parties. If approved, a Guaranty Fund Guarantee of Obligations must be executed on an Exchange approved form. Refer to Exhibit J. The Guaranty

Clearing Membership
Cross-Guarantee, Guarantee of Obligations and Guaranty Fund Guarantee

Fund Guarantee of Obligations must be signed by an authorized officer for a corporation, an authorized member or manager for a limited liability company, or a general partner of a partnership.

Clearing Membership Letters of Credit

The Clearing House allows the use of letters of credit in meeting performance bond requirements on positions at the clearing house level. The Clearing House accepts letters of credit in accordance with Rule 820. (Performance Bonds).

Clearing members may accept letters of credit from their customers for performance bond in accordance with Rule 930.C. (Account Holder Performance Bond Requirements: Acceptable Performance Bond Deposits).

All letters of credit must be irrevocable and drawable in the continental United States.

Clearing House Letters of Credit

Letters of credit deposited with the Clearing House must be in Clearing House approved formats from a Clearing House approved bank. Refer to CME Clearing House Manual of Operations for approved formats and approved banks or CME Group's Web site at:
<http://www.cmegroup.com/clearing/financial-and-collateral-management/collateral-types-accepted.html>.

In addition, the Clearing House accepts pass-through letters of credit for margining of CME, CBOT, NYMEX and COMEX positions; that is, letters of credit deposited by a clearing member's customers/noncustomers and passed-through to the Clearing House. Both the clearing member and the Clearing House are beneficiaries of such pass-through letters of credit.

A clearing member (a bank or other organization) is not allowed to post with the Clearing House a letter of credit issued by itself or any of its affiliates.

A clearing member may meet a maximum of 40% of its core performance bond requirements with letters of credit. For a complete list of acceptable collateral and product class restrictions, refer to CME Group's website at: <http://www.cmegroup.com/clearing/financial-and-collateral-management>.

Clearing Firm Letters of Credit

Letters of credit accepted by clearing firms from their customers/noncustomers to meet performance bond requirements on CME, CBOT, NYMEX and COMEX positions must be in Exchange-approved formats. For approved formats refer to CME Group's Web site at:
<http://www.cmegroup.com/clearing/financial-and-collateral-management/collateral-types-accepted.html>.

A clearing member may not accept a letter of credit from a customer/noncustomer which is issued by the customer/noncustomer, an affiliate of the customer/noncustomer, the clearing member, or an affiliate of the clearing member.

Clearing Membership
Clearing Fees, GPS™, BPS™, CME Globex®
and Trading Floor Customer Service

Clearing Fees

Clearing, Exchange and Globex® fees are assessed per side (the buy and the sell side) on all Exchanges futures and options contracts according to the published schedules then in effect. Clearing members are invoiced on a monthly basis for all fees. The fee schedules of CME, CBOT, NYMEX and COMEX are located on CME Group's Web site at:

<http://www.cmegroup.com/company/clearing-fees/index.html>.

Proprietary trading activity of clearing members with shares and related Rule 106.I. members must conform to CME Group member fee policies. Refer to Exhibit K. A Proprietary Trading Attestation indicating if proprietary trading activity is conducted by the clearing member with shares applicant and, if so, that it conforms to CME Group fee policies, must be executed and submitted with the clearing membership application. Refer to Exhibit L. A Proprietary Trading Attestation is included in the Application for Clearing.

The Exchange Fee System (EFS) provides the clearing member with online transactional viewing and an adjustment facility for clearing fees. Clearing firms have the ability to reallocate current month trades, exercises, assignments, and deliveries by account on a daily basis and resubmit the transactions through the Exchange Fee Systems. Clearing firms are able to make intra-month and inter-month adjustments that will automatically be reprocessed. Only inter-month transactions appear separately on the clearing firm's month-end statement. A clearing firm may make adjustments to its calculated fees up to two months after the fee month ends.

Clearing members are required to complete, sign and submit an Authorization Agreement for Pre-Authorized Payments for clearing and non-clearing charges (i.e. telecom, floor space fees, etc.) to Sherry Labanco, Accounting, at (312) 338-2642 or at Sherry.Labanco@cmegroup.com. (A voided check will also need to be submitted.) Refer to Exhibit M. The agreement must be signed by an authorized senior officer of the clearing member.

For more information on clearing fees or Exchange Fee Systems, contact EFSAdmin@cmegroup.com or the Fee Hotline at (312) 648-5470 or the Audit Department at (312) 930-3230.

Give-Up Payment System ("GPS")

The Give-Up Payment System ("GPS") is a billing system for give-up business that automatically transfers funds on a monthly basis between executing and carrying firms using the Harris Bank ACH System. Use of GPS at the Clearing House is mandatory.

Clearing members who will clear CME, CBOT, NYMEX or COMEX products are required to complete, sign and submit a Clearing Member Agreement and Participation Form (including a voided check), along with an IRS W-9 Form, to the Clearing House before executing trades. Refer to Exhibit N.

Clearing Membership
Clearing Fees, GPS™, BPS™, CME Globex®
and Trading Floor Customer Service

In addition, an Online System Access Request Form and CME Firm Definition Request Form must be completed, signed, and submitted to the Customer Support Desk. The Online System Access Request Form must be completed for each individual that will maintain the system at the clearing member. Refer to Exhibit O. These forms allow the users the ability to set rates, change accounts, and add new agreements online as well as transmit and receive data. The completed forms should be faxed to the CME Group Clearing Services at (312) 207-2525 or ccs@cmegroup.com.

For further information concerning GPS, please contact: CME Group Clearing Services at (312) 207-2525 or ccs@cmegroup.com.

Brokerage Payment System ("BPS")

CME Group's Brokerage Payment System ("BPS") is a web based application that facilitates brokerage payments to filling brokers by member firms by automatically debiting the member firms' bank accounts and crediting the brokers' bank accounts. This system eliminates the costly labor-intensive task of preparing and distributing checks to brokers each month, and assures timely brokerage payments. Use of BPS at CME, CBOT, NYMEX and COMEX is mandatory.

Clearing members who will clear CME, CBOT, NYMEX or COMEX products are required to complete, sign and submit a Brokerage Payment System Clearing Member Participation Form (including voided check), along with an IRS W-9 Form, to the Clearing House. Refer to Exhibit P. The agreement and IRS W-9 Form must be signed by an authorized senior officer of the clearing member.

Finally, to utilize BPS, all brokers that fill orders for a clearing member must have a Brokerage Payment System Broker Agreement for NYMEX and COMEX brokers (including a voided check) or a Brokerage Payment System Floor Broker Agreement for CME and CBOT brokers, along with an IRS W-9 Form, on file with the Shareholder Relations and Membership Services Department. Refer to Exhibit Q for CME and CBOT brokers and Exhibit R for NYMEX and COMEX brokers.

For further information concerning BPS, please contact:

- Farris Oweimrin, Manager, Clearing House/Risk Management
Phone: (312) 648-4780 e-mail: Farris.Oweimrin@cmegroup.com
- Julie Mondschein, Supervisor, Shareholder Relations & Membership Services,
Phone: (312) 435-3485 e-mail: Julie.Mondschein@cmegroup.com

Clearing Membership
Clearing Fees, GPS™, BPS™, CME Globex®
and Trading Floor Customer Service

Other Shareholder Relations and Membership Services Department Forms

Clearing members who will clear CME, CBOT, NYMEX or COMEX products are required to execute a Certificate with Respect to Corporate Resolutions (Refer to Exhibit I), a Designated Spokesperson Acknowledgement (Refer to Exhibit S) and IRS W-9 Form (in addition to the IRS W-9 Form executed in conjunction with the GPS and BPS agreements).

The Certificate with Respect to Corporate Resolutions designates an individual who is authorized to execute documents on behalf of the clearing member for membership purchases, sales, transfers, and assignments as well as other documents that may be required by the Shareholder Relations and Membership Services Department.

The Designated Spokesperson Acknowledgement designates an individual at the clearing member who the Shareholder Relations and Membership Services Department may contact if it has questions pertaining to the clearing member's memberships, shares or qualified traders.

An original IRS W-9 Form is required from all clearing members with shares by ComputerShare, the transfer agent for all CME Group Class A shares.

CME Globex®

In 1992, CME launched CME Globex® ("Globex"), an innovative electronic trading platform for after-hours trading of CME products. Today, Globex offers customers around the world the capability to trade CME, CBOT, NYMEX and COMEX key foreign exchange, equity, interest rate, metal, energy and commodity products 23 hours a day, five days a week. Globex provides fast, flexible, and reliable access to market information, order entry and order management.

Clearing members have direct access to Globex for entry of their own orders and customer orders. In addition, clearing members may authorize Globex access for customers to directly enter their orders. For customers for whom the clearing member has authorized access, the clearing member must:

- Guarantee and assume full responsibility for all activity through the terminal;
- Assist the Exchange in any investigation into potential violations of Exchange rules or the Commodity Exchange Act ("CEA"); and
- Suspend or terminate the customer's Globex access if the Exchange determines that the actions of the customer threaten the integrity or liquidity of any contract or violate any rules of the Exchange or the CEA, or if a customer fails to cooperate in an investigation.

Access to Globex is available through Exchange provided trading software as well as software designed by brokerage firms and independent software vendors (ISVs). Globex Trader® is CME Group's proprietary front-end application for trading on Globex and provides order execution and market data capabilities for Globex markets only. It has the capability to connect to Globex using either the Internet or a direct data connection.

**Clearing Membership
Clearing Fees, GPS™, BPS™, CME Globex®
and Trading Floor Customer Service**

FCMs, Introducing Brokers and ISVs also offer customers trading applications that are enabled for trading Globex products and provide connectivity through a number of different means, including the Internet, through the vendor's private network or data center, or via direct connections from the customer to the Exchange.

On the Exchange trading floor, traders can access Globex products through the GALAX-C™ electronic handheld trading system provided by CME Group. In addition, third-party handheld solutions are available from a number of vendors for trading applicable CME, CBOT, NYMEX and COMEX products on the Exchange trading floor.

Additional information on accessing Globex is available on the Web site at <http://www.cmegroup.com/globex/introduction/>.

For further information on Globex, please contact Globex Control Center (312) 456-2391 or in Europe at 44-20-7623-4708 or e-mail at gcc@cmegroup.com.

Clearing Membership Contact Listing and Resource Guide

Contact Listing

Kim Taylor	President Clearing House	(312) 930-3156	Kim.Taylor@cmegroup.com
Tim Doar	Managing Director, Risk Management	(312) 930-3162	Tim.Doar@cmegroup.com
Anne Bagan	Managing Director, Audit Dept	(312) 930-3140	Anne.Bagan@cmegroup.com

Audit Department

Debbie Kokal	Executive Director, Audit Dept	(312) 930-3235	Debbie.Kokal@cmegroup.com
Cathy Downs	Senior Director, Audit Dept	(312) 648-3802	Cathleen.Downs@cmegroup.com
Laurie Egan	Director, Audit Dept	(312) 338-2405	Laurie.Egan@cmegroup.com
Kristen Klein	Director, Audit Dept	(312) 930-3236	Kristen.Klein@cmegroup.com

Clearing House

Dale Michaels	Managing Director, Risk Mgmt	(312) 930-3062	Dale.Michaels@cmegroup.com
Steve Staszak	Executive Director, Operations	(312) 930-3189	Steve.Staszak@cmegroup.com
Michael Kobida	Executive Director, Collateral Services	(312) 454-8961	Michael.Kobida@cmegroup.com

Shareholder Relations and Membership Services

Bob Krewer	Director	(312) 435-3473	Robert.Krewer@cmegroup.com
Beth Hausoul	Manager	(312) 930-3484	Elizabeth.Hausoul@cmegroup.com
Bridget Sullivan	Manager, New York Memberships	(212) 299-2375	Bridget.Sullivan@cmegroup.com
Jule Mondschein	Supervisor	(312) 435-3485	Jule.Mondschein@cmegroup.com
Joyce Blau	Supervisor, Chicago Memberships	(312) 435-3460	Joyce.Blau@cmegroup.com

Clearing Membership Contact Listing and Resource Guide

Resource Guide

Rule Books and Exchange Manuals

- CFTC Regulations
www.access.gpo.gov/nara/cfr/waisidx_03/17cfrv1_03.html
- CME Clearing House Manual of Operations
- CME, CBOT, NYMEX and COMEX Rule Books
<http://www.cmegroup.com/market-regulation/rulebook/>
- NFA Rule Book
www.nfa.futures.org

Commodity Manuals

- CME Cross-Margins Guide
- CFTC 1-FR Instruction Manual
<http://www.wjammer.com/jac/>
- CFTC Financial & Segregation Interpretations 1-14
www.cftc.gov/tm/tmfinseg.htm#finseginterps
- CFTC Advisories and Interpretative Letters
www.cftc.gov/opa/opaletters.htm
- Joint Audit Committee (JAC) Foreign Futures and Options Guide
www.wjammer.com/jac/
- Joint Audit Committee (JAC) Margins Handbook
www.wjammer.com/jac/

Publications

CME Group

- CME Group Inc.'s Annual Report
<http://investor.cmegroup.com/investor-relations/financials.cfm>
- The Financial Safeguard System CME Clearing
<http://www.cmegroup.com/clearing/cme-clearing-overview/safeguards.html>

Membership

- Benefits of Clearing Membership
<http://www.cmegroup.com/company/membership/files/BenefitsSummary.pdf>
- CME, CBOT, NYMEX and COMEX Clearing Fee Schedules
<http://www.cmegroup.com/company/clearing-fees/index.html>
- Clearing Membership Handbook
<http://www.cmegroup.com/company/membership/files/clearmemberhandbook.pdf>

Clearing Membership Contact Listing and Resource Guide

Regulatory

- Audit Information Bulletins (AIBs)
- CME Clearing House Advisories
<http://www.cmegroup.com/tools-information/subscriptions/advisory-subscribe.html>
- JAC Regulatory Updates www.wjammer.com/jac/
- WinJammer™ Quick Start Guide www.wjammer.com

Forms and Formats

Membership

- Clearing Membership Application
<http://www.cmegroup.com/company/membership/files/CMCorpMemberInfo.pdf> +
<http://www.cmegroup.com/company/membership/files/CMECMAgreementWriteable.pdf>
- Clearing Member Class A Share Assignment Application
<http://www.cmegroup.com/company/membership/files/ClassASharesAssignmentApplication.pdf>
- Clearing Member Membership and Class B Share Assignment Application
<http://www.cmegroup.com/company/membership/files/ClassBShareAssignmentApplication.pdf>
- Corporate and Fund Membership Applications
<http://www.cmegroup.com/company/membership/membership-resources.html>
- Individual Membership Application (Short Form and Long Form)
<http://www.cmegroup.com/company/membership/membership-resources.html>
- Parent Guarantee Forms
<http://www.cmegroup.com/clearing/audit/audit-department-forms.html>
- Shareholder Relations and Membership Services – Various Forms
<http://www.cmegroup.com/company/membership/membership-resources.html>

Regulatory

- Subordinated Loan Agreements - Sample Formats
<http://www.cmegroup.com/clearing/audit/audit-department-forms.html>

Other CME Group Information

- Membership Prices
<http://www.cmegroup.com/company/membership/membership-pricing.html>

Any questions and/or requests for materials can be directed to the Audit Department at (312) 930-3230.

Exhibit A



AGENCY AGREEMENT

WHEREAS, _____ ("**Member**") with offices located at

_____ is a clearing member of Chicago Mercantile Exchange Inc. ("CME"), Chicago Board of Trade, Inc. ("CBOT"), New York Mercantile Exchange, Inc. ("NYMEX"), and/or Commodity Exchange, Inc. ("COMEX"), (collectively, "Exchanges"), as applicable, and such other exchange as may become a member of CME Group Inc. ("CME Group");

WHEREAS, the **Member** hereby appoints _____ ("**Agent**") as its agent for service of process and other communications in connection with the above-referenced business; and

WHEREAS, the **Agent** accepts such appointment to act as agent for service of process and other communications;

NOW THEREFORE, the parties agree as follows:

1. Services. The **Member** appoints the **Agent** as its agent for service of process and other communications in connection with its activities related to clearing membership. The **Agent** shall accept service of process and other communications on behalf of the **Member** and shall transmit such communications to the **Member**. Such communications shall be transmitted to the address set forth above or by electronic or telephonic means.
2. Termination of Agreement. This Agency Agreement ("Agreement") may be terminated by agreement of the parties provided that the **Member** first provides to the Exchanges an Agreement appointing an agent for service of process that is acceptable to the Exchange(s).
3. No Assignment. This Agreement shall not be assigned by either party without the written consent of Exchange staff.
4. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of _____ (Illinois or New York), United States of America.
5. Choice of Forum and Consent to Jurisdiction. Each party consents to the personal jurisdiction of the courts (check one):

_____ of Illinois and the United States District Court for the Northern District of Illinois over any action at law, suit in equity, or judicial proceeding under or which may otherwise arise out of the **Member** activities as a clearing member or this Agreement and agrees not to contest venue for any such proceeding in Cook County, State of Illinois. The **Member** agrees that any action at law, suit in equity, or judicial proceeding under or which may otherwise arise out of the **Member's** activities as a

May 2012

clearing member or this Agreement shall be instituted by the **Member** only in the Courts of the State of Illinois or the United States District Court for the Northern District of Illinois.

_____ New York and the United States District Court for the Southern District of New York over any action at law, suit in equity, or judicial proceeding under or which may otherwise arise out of the **Member's** activities as a clearing member or this Agreement and agrees not to contest venue for any such proceeding in Kings County, State of New York. The **Member** agrees that any action at law, suit in equity, or judicial proceeding under or which may otherwise arise out of the **Member's** activities as a clearing member or this Agreement shall be instituted by the **Member** only in the Courts of the State of New York or the United States District Court for the Southern District of New York

6. Severability. If any provision of this Agreement is held by any Court of competent jurisdiction to be invalid, illegal or unenforceable for any reason, the remaining provisions of this Agreement shall not be affected and this Agreement shall be construed and enforced as if this Agreement did not contain the provision which is held to be invalid, illegal, or unenforceable.
7. Heirs, Successors, and Assigns. This Agreement shall be binding on and shall inure to the benefit of the heirs, executors, administrators, successors, and assigns of the parties. Nothing in this paragraph shall be construed as a consent by either party to any assignment of this Agreement except as provided in Paragraph 3 of this Agreement.
8. Notices. Except as provided in Paragraph 1, all notices or communications required by or given under this Agreement shall be deemed given as of the date of receipt or, if earlier, as of the date five days after such notices or communications are deposited in the United States mail, airmail postage prepaid, or in the mails of any other country, airmail postage prepaid, or delivered to any generally recognized international air carrier.

All notices to the **Agent** shall be addressed as follows:

All notices to the **Member** shall be addressed to the address set forth at the beginning of this Agreement.

Executed on _____, 20____, at

(City) (State, Province, etc.) (Country)

(Signature)

(Printed Name)

(Title)

Approved and accepted by the **Agent** on _____, 20____,

(City) (State, Province, etc.) (Country)

AGENT

By: _____
(Signature)

(Printed Name)

(Title)

Exhibit B

2



CLEARING MEMBER MEMBERSHIP ASSIGNMENT AGREEMENT

Assignor-Membership Owner _____

Assignee-Clearing Member _____

Assigned Membership(s) (Division and Number) _____

Assigned Class B Share in CME Group Inc. (for CME Assignments only) _____

Does Assignor-Owner have an acceptable proprietary interest in Assignee? _____

Outline Details _____

The Assignor hereby agrees to assign the Assigned Membership and coupled Class B share in CME Group Inc. for CME, IMM, IOM or GEM Memberships ("Membership(s)") to the Assignee pursuant to Exchange Rule 902. The Assignor and Assignee hereby acknowledge they have read and understand all provisions within Exchange Rule 902.

Upon default of Assignee in meeting its obligations to CME Group Inc. or its subsidiaries or upon the Clearing House Risk Committee's determination that the Assignee's financial position jeopardizes the financial integrity of the Exchange, CME Group Inc. may direct the sale of any or all of the Assignee's Membership(s). The proceeds from the sale of the Membership(s) shall be used to satisfy Rule 110 obligations and any obligations resulting from the Assignee's default as provided in Exchange rules including, but not limited to, Exchange Rule 913.

Assignee and Assignor consent to the exclusive jurisdiction of any federal or state court in Chicago, Illinois with respect to any action between Assignee, Assignor and/or CME Group Inc. or its subsidiaries arising from this Assignment Agreement and hereby waive any right to transfer the venue of such litigation. Assignee and Assignor agree that this Agreement shall be governed by and construed in all respects by the laws of the State of Illinois, without giving effect to principles of conflict of law.

Assignor-Owner

Assignee-Clearing Member

Name (Printed)

Name (Printed)

Title

Title

Dated: _____

Dated: _____



CLEARING MEMBER CLASS A SHARES ASSIGNMENT AGREEMENT

Assignor-Owner _____

Assignee-Clearing Member _____

Assigned Class A Shares in CME Group Inc. _____

Does Assignor-Owner have an acceptable proprietary interest in Assignee? _____

Outline Details _____

The Assignor hereby agrees to assign the Assigned Class A Shares to the Assignee pursuant to Rule 902. The Assignor and Assignee hereby acknowledge they have read and understand all provisions within Exchange Rule 902.

Upon default of Assignee in meeting its obligations to CME Group Inc. or its subsidiaries or upon the Clearing House Risk Committee's determination that the Assignee's financial position jeopardizes the financial integrity of the Exchange, CME Group Inc. may direct the sale of any or all of the Assignee's Assigned Class A Shares. The proceeds from the sale of the Assigned Class A Shares shall be used to satisfy Rule 110 obligations and any obligations resulting from the Assignee's default as provided in Exchange rules including, but not limited to, Rule 913.

Assignee and Assignor consent to the exclusive jurisdiction of any federal or state court in Chicago, Illinois with respect to any action between Assignee, Assignor and/or CME Group Inc. or its subsidiaries arising from this Assignment Agreement and hereby waive any right to transfer the venue of such litigation. Assignee and Assignor agree that this Agreement shall be governed by and construed in all respects by the laws of the State of Illinois, without giving effect to principles of conflict of law.

Assignor-Owner

Assignee-Clearing Member

Name (Printed)

Name (Printed)

Title

Title

Dated: _____

Dated: _____

Exhibit C



Acknowledgment of Rule 110 and Indemnification of Transfer

_____ hereby agrees
(Clearing Member)

that the transfer of the _____ membership interest registered in the name of
(division)

_____ to _____
(transferor) (transferee)

pursuant to Rule 105 ("Application for Membership") and Rule 106 ("Transfers, Security Transactions, and Authorizations to Transfer or Sell") does not extinguish any Rule 110 ("Claims Against Member, Application of Proceeds") claims that have been or may be filed against the membership interest being transferred.

Furthermore, in addition to any claims which may arise from being the qualifying clearing member of the transferor, _____
(clearing member)

agrees to pay all such valid Rule 110 claims up to the value of this membership interest on the date of this transfer and to indemnify and hold harmless the Exchange from any claims, demands, actions, liabilities or losses, including costs and attorney fees, arising or resulting from or incurred as a result of the waiver of the posting period for this membership transfer.

Authorized Representative of Clearing Member (please print)

Signature

Date

Exhibit D

SETTLEMENT AND CUSTODY ACCOUNT LISTING AND DEBIT AUTHORIZATION

Please indicate your settlement bank accounts:

SETTLEMENT BANK	CUSTOMER SEGREGATED ACCOUNT	NON- SEGREGATED ACCOUNT	CUSTOMER SEQUESTERED ACCOUNT	SECURITY DEPOSIT
Bank of America				
Bank of New York Mellon				
Brown Brothers Harriman & Co.				
Burling Bank (CBOT Sole Proprietors Only)				
Harris Bank, NA				
JP Morgan Chase				
Lakeside Bank (CBOT Sole Proprietors Only)				
Fifth Third Bank				

Deliver Treasuries and Agencies to:

CUSTODY BANK FOR AGENCIES AND TREASURIES	CUSTOMER SEGREGATED ACCOUNT	HOUSE NON- SEGREGATED ACCOUNT	CUSTOMER SEQUESTERED ACCOUNT	SECURITY DEPOSIT
Bank of New York Mellon	CMEC	CMEH	CSC	CMEL
Brown Brothers Harriman & Co.	2498269	2498251	2490159	N/A
Burling (CBOT Sole Proprietors Only)	N/A	059362509	N/A	N/A
Harris Bank, NA	2009264	2009256	1013011301	N/A
Harris Bank, NA (CDS)	N/A	N/A	N/A	1013012278
Harris Bank, NA (IRS)	N/A	N/A	N/A	1013012267
JP Morgan Chase	G13438	G13439	G12316	N/A
Lakeside Bank (CBOT Sole Proprietors Only)	N/A	167317900	N/A	N/A
Fifth Third Bank	23230059341520	N/A	N/A	N/A

CME is authorized to unilaterally debit any of the accounts listed above in accordance with CME rules, policies and procedures and in amounts solely determined by CME.

(Qualifying Clearing Member)

(Signature)

(Printed Name)

(Title)

(Date)

Exhibit E



A CME/Chicago Board of Trade/NYMEX Company

FULL GUARANTEE

GUARANTEE AGREEMENT

In consideration of Chicago Mercantile Exchange Inc. ("CME"), Chicago Board of Trade, Inc. ("CBOT"), New York Mercantile Exchange, Inc. ("NYMEX"), and Commodity Exchange, Inc. ("COMEX") (collectively, "Exchanges"), as applicable, accepting/retaining _____ (Clearing Member) as a clearing member, _____ (Guarantor), which is an owner or part owner of Clearing Member, hereby guarantees to Exchanges the due and punctual performance of all obligations to Exchanges arising out of accounts cleared by Clearing Member that are:

1. non-customer accounts, including proprietary accounts as defined by Commodity Futures Trading Commission (CFTC) Regulation 1.3(y); and
2. accounts carried by another futures commission merchant if such accounts would be considered non-customer accounts, including proprietary accounts as defined by CFTC Regulation 1.3(y), of Clearing Member, if carried directly by Clearing Member.

Notwithstanding anything herein to the contrary, this guarantee shall not apply to any obligations of Clearing Member to pay an assessment to CME pursuant to Rule 802.B., nor shall it apply to any obligations arising out of non-customer accounts if such obligations arose solely because Exchanges took margin from such non-customer accounts and applied it to a default of a customer account.

Guarantor unconditionally guarantees and promises payment of all indebtedness which Clearing Member may now or in the future owe with respect to obligations covered by this guarantee including, but not limited to, the posting and payment of margins and premiums pursuant to Exchange Rules. Exchanges will attempt to notify Guarantor by telephone of any default by Clearing Member in the performance of an obligation covered by this guarantee, and will thereafter confirm such notice in writing, but the liability of Guarantor to Exchanges pursuant to this agreement shall become due and payable immediately upon any such default by Clearing Member.

Guarantor's liability may be enforced without notice to Guarantor and without first proceeding against Clearing Member or resorting to any collateral, security or other guarantors or obligors, if any, or pursuing any other remedy. Any collateral, security or obligations of any other guarantors or obligors, if any, may be sold, released, surrendered, exchanged, settled, compromised, waived, subordinated or modified, in each case without consideration and on any terms or conditions, without notice to or further assent from Guarantor. Guarantor's liability is several and independent of any other guarantees in effect with respect to any part of the above obligations and may be enforced regardless of the existence of any other guarantees.

Notwithstanding any other provision in this agreement, this guarantee shall continue in effect or shall be reinstated if at any time payment or other performance, or any part thereof, by Clearing Member to Exchanges with respect to any of the above obligations is rescinded, or must otherwise be repaid by Exchanges as a result of bankruptcy or reorganization of Clearing Member.

November 2008

No payment or other performance by Guarantor shall entitle Guarantor, by subrogation or otherwise, to any right against Clearing Member, including any payment by Clearing Member or out of property of Clearing Member, except after the full performance, payment and discharge of all of the above obligations. All remedies, rights, powers and privileges granted to Exchanges pursuant to this agreement are cumulative and not alternative. The exercise of any or all such rights by Exchanges shall not reduce, limit, impair, discharge, terminate or otherwise affect the liability of Guarantor. No failure or delay by Exchanges in exercising any remedy, right, power or privilege pursuant to this agreement shall operate as a waiver, and any such remedy, right, power, or privilege may be exercised by Exchanges at any time. No partial exercise of any such rights shall preclude further exercise or the exercise of any other remedy, right, power or privilege.

No modification of this guarantee or waiver shall be valid unless in writing and signed by Exchanges and then only to the extent specifically set forth in such writing. No notice or demand by Exchanges upon Guarantor or any other guarantor of the above obligations shall preclude Exchanges from taking further action without notice or demand.

This guarantee shall remain in full force until Exchanges receives and accepts written notification of termination. Such acceptance of termination shall not be unreasonably withheld. Guarantor acknowledges that this guarantee applies to all obligations covered by this guarantee arising prior to Exchanges' acceptance of such termination.

This guarantee shall bind the heirs, personal representatives, successors and assigns of Guarantor and shall inure to the benefit of Exchanges, its successors and assigns. Guarantor hereby waives notice of any such assignment by Exchanges.

This guarantee shall be governed by, and construed in accordance with, the laws of the State of Illinois. Any action or litigation of any kind initiated by Guarantor, Clearing Member or Exchanges in connection with this guarantee shall be adjudicated in the appropriate courts located in Chicago, Illinois. Guarantor, Clearing Member and Exchanges hereby consent to the jurisdiction of such courts and to service of process by any means authorized by Illinois or federal law, and hereby waive the right to transfer the venue of any such litigation.

Name of Guarantor: _____

Date: _____

Signed: _____

Printed Name: _____

If Guarantor is a Firm:

By: _____

Title: _____

Exhibit F



PARTIAL GUARANTEE

GUARANTEE AGREEMENT

In consideration of Chicago Mercantile Exchange Inc. ("CME"), Chicago Board of Trade, Inc. ("CBOT"), New York Mercantile Exchange, Inc. ("NYMEX"), and Commodity Exchange, Inc. ("COMEX") (collectively, "Exchanges"), as applicable, accepting/retaining _____ (Clearing Member) as a clearing member, _____ (Guarantor), which is an owner or part owner of Clearing Member, hereby guarantees to Exchanges the due and punctual performance of all obligations to Exchanges arising out of accounts cleared by Clearing Member that are:

1. non-customer accounts, including proprietary accounts as defined by Commodity Futures Trading Commission (CFTC) Regulation 1.3(y); and
2. accounts carried by another futures commission merchant if such accounts would be considered non-customer accounts, including proprietary accounts as defined by CFTC Regulation 1.3(y), of Clearing Member, if carried directly by Clearing Member.

Guarantor's liability under this agreement is limited to _____ percent of the above obligations.

Notwithstanding anything herein to the contrary, this guarantee shall not apply to any obligations of Clearing Member to pay an assessment to CME pursuant to Rule 802.B., nor shall it apply to any obligations arising out of non-customer accounts if such obligations arose solely because Exchanges took margin from such non-customer accounts and applied it to a default of a customer account.

Guarantor unconditionally guarantees and promises payment of all indebtedness which Clearing Member may now or in the future owe with respect to obligations covered by this guarantee including, but not limited to, the posting and payment of margins and premiums pursuant to Exchange Rules. Exchanges will attempt to notify Guarantor by telephone of any default by Clearing Member in the performance of an obligation covered by this guarantee, and will thereafter confirm such notice in writing, but the liability of Guarantor to Exchanges pursuant to this agreement shall become due and payable immediately upon any such default by Clearing Member.

Guarantor's liability may be enforced without notice to Guarantor and without first proceeding against Clearing Member or resorting to any collateral, security or other guarantors or obligors, if any, or pursuing any other remedy. Any collateral, security or obligations of any other guarantors or obligors, if any, may be sold, released, surrendered, exchanged, settled, compromised, waived, subordinated or modified, in each case without consideration and on any terms or conditions, without notice to or further assent from Guarantor. Guarantor's liability is several and independent of any other guarantees in effect with respect to any part of the above obligations and may be enforced regardless of the existence of any other guarantees.

Notwithstanding any other provision in this agreement, this guarantee shall continue in effect or shall be reinstated if at any time payment or other performance, or any part thereof, by

November 2008

Clearing Member to Exchanges with respect to any of the above obligations is rescinded, or must otherwise be repaid by Exchanges as a result of bankruptcy or reorganization of Clearing Member.

No payment or other performance by Guarantor shall entitle Guarantor, by subrogation or otherwise, to any right against Clearing Member, including any payment by Clearing Member or out of property of Clearing Member, except after the full performance, payment and discharge of all of the above obligations. All remedies, rights, powers and privileges granted to Exchanges pursuant to this agreement are cumulative and not alternative. The exercise of any or all such rights by Exchanges shall not reduce, limit, impair, discharge, terminate or otherwise affect the liability of Guarantor. No failure or delay by Exchanges in exercising any remedy, right, power or privilege pursuant to this agreement shall operate as a waiver, and any such remedy, right, power, or privilege may be exercised by Exchanges at any time. No partial exercise of any such rights shall preclude further exercise or the exercise of any other remedy, right, power or privilege.

No modification of this guarantee or waiver shall be valid unless in writing and signed by Exchanges and then only to the extent specifically set forth in such writing. No notice or demand by Exchanges upon Guarantor or any other guarantor of the above obligations shall preclude Exchanges from taking further action without notice or demand.

This guarantee shall remain in full force until Exchanges receives and accepts written notification of termination. Such acceptance of termination shall not be unreasonably withheld. Guarantor acknowledges that this guarantee applies to all obligations covered by this guarantee arising prior to Exchanges' acceptance of such termination.

This guarantee shall bind the heirs, personal representatives, successors and assigns of Guarantor and shall inure to the benefit of Exchanges, its successors and assigns. Guarantor hereby waives notice of any such assignment by Exchanges.

This guarantee shall be governed by, and construed in accordance with, the laws of the State of Illinois. Any action or litigation of any kind initiated by Guarantor, Clearing Member or Exchanges in connection with this guarantee shall be adjudicated in the appropriate courts located in Chicago, Illinois. Guarantor, Clearing Member and Exchanges hereby consent to the jurisdiction of such courts and to service of process by any means authorized by Illinois or federal law, and hereby waive the right to transfer the venue of any such litigation.

Name of Guarantor: _____

Date: _____

Signed: _____

Printed Name: _____

If Guarantor is a Firm:

By: _____

Title: _____

Exhibit G



CERTIFICATE WITH RESPECT TO CORPORATE RESOLUTIONS

The undersigned, _____ a _____,
(Name of Certifying Officer or Manager Member of Clearing Member) (Title)

of _____ a Corporation/Limited Liability Company
(Full Legal Name of Clearing Member)

(circle one) organized and existing under the laws of the State of _____,
does hereby certify:

1. That in his/her above capacity as _____, he/she has access to
(Title)
the corporate records/operating agreement of _____;
(Full Legal Name of Clearing Member)
2. That at meeting of the Board of Directors/Members of _____,
(Full Legal Name of Clearing Member)
Duly called and held at _____, _____ on _____,
(City) (State) (Date)
at which at quorum of the Board/Managing Members was/were present and acting, the following
resolution was duly moved, seconded and unanimously adopted, and that such resolution is still
in full force effect;
3. That on the date hereof, the officer(s)/member(s) listed below is (are) duly elected and qualified to
act in the office appearing next to his/her name and that the signature appearing next to his/her
name is that of such officer(s)/member(s).

Name, Office and Signature of Officers/Members Authorized to act on behalf of Membership Matters:

Name (please print)	Title	Signature

Please attach a continuation sheet if necessary.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of
_____ this _____ day of _____,
(Name of Certifying Officer or Managing Member of Clearing Member)

20 _____.

Name of Certifying Officer or Managing Member of Clearing Member

Print Name

Title

Exhibit H



A CME/Chicago Board of Trade/NYMEX Company

CROSS-GUARANTEE AGREEMENT

In consideration of Chicago Mercantile Exchange Inc. ("CME"), Board of Trade of the City of Chicago, Inc. ("CBOT"), New York Mercantile Exchange, Inc. ("NYMEX"), and Commodity Exchange Inc. ("COMEX") (collectively, "Exchanges"), accepting/retaining as Clearing Members _____

and _____ (each hereinafter referred to individually as a "Guaranteeing Member" and collectively as "Guaranteeing Members"), which share common ownership, control or profits as set forth in the Exchanges' Rule 901.G., each Guaranteeing Member hereby:

1. Unconditionally guarantees and promises payment of any and all indebtedness or other obligations which the other Guaranteeing Member may now or hereafter owe to the Exchanges. The Exchanges will attempt to notify the Guaranteeing Member by telephone of any default by the other Guaranteeing Member and will thereafter confirm such notice in writing; however, the liability of the Guaranteeing Member to the Exchanges for such default pursuant to this Cross-Guarantee Agreement shall become due and payable immediately upon such default;
2. Agrees that such Guaranteeing Member's liability hereunder may be enforced without notice to it and without first proceeding against the defaulting Guaranteeing Member or resorting to any collateral, security or other guarantors or obligors, if any, or pursuing any other remedy. Any collateral, security or obligations of any other guarantors or obligors, if any, may be sold, released, surrendered, exchanged, settled, compromised, waived, subordinated or modified, in each case without consideration and on any terms and conditions, without notice to or further assent from either Guaranteeing Member. Each Guaranteeing Member's liability is several and independent of any other guarantees in effect with respect to any part of the above obligations and may be enforced regardless of the existence of any other guarantees;
3. Agrees that notwithstanding any other provision in this Cross-Guarantee Agreement, this guarantee shall continue in effect or shall be reinstated if any time, payment or other performance, or any part thereof, by either Guaranteeing Member to the Exchanges with respect to any of the above obligations is rescinded, or must otherwise be repaid by the Exchanges as result of bankruptcy or reorganization of either Guaranteeing Member;
4. Agrees that no payment or other performance by either Guaranteeing Member shall entitle it, by subrogation or otherwise, to any right against the defaulting Guaranteeing Member, including any payment by the defaulting Guaranteeing Member or out of property of the defaulting Guaranteeing Member, except after the full performance, payment and discharge of all of the above obligations. All

December 2008

remedies, rights, powers and privileges granted to the Exchanges pursuant to this Cross-Guarantee Agreement are cumulative and not alternative. The exercise of any or all such rights by the Exchanges shall not reduce, limit, impair, discharge, terminate or otherwise affect the liability of either Guaranteeing Member. No failure or delay by the Exchanges in exercising any remedy, right, power or privilege pursuant to this Cross Guarantee Agreement shall operate as waiver thereof and any such remedy, right, power or privilege may be exercised by the Exchanges at any time. No partial exercise of any such rights shall preclude further exercise or the exercise of any other remedy, right, power or privilege by the Exchanges;

5. Agrees that no modification of this Cross-Guarantee Agreement or waiver of any portion hereof shall be valid unless in writing and signed by the Exchanges and then only to the extent specifically set forth in such writing. No notice or demand by the Exchanges upon either Guaranteeing Member or any other guarantor of the above obligations shall preclude the Exchanges from taking further action without notice or demand;
6. Agrees that this Cross-Guarantee Agreement is binding upon its respective heirs, personal representatives, successors and assigns, and shall inure to the benefit of and be enforceable by the Exchanges and its transferees, successors and assigns. Each Guaranteeing Member hereby waives notice of any such assignment by the Exchanges;
7. Agrees that this Cross-Guarantee Agreement and all rights, obligations and liabilities arising hereunder shall be governed by the laws of the State of Illinois in all respects, including but not limited to matters of construction, validity and performance;
8. Agrees that any action or litigation of any kind whatsoever initiated by the Guaranteeing Members or the Exchanges in connection with this Cross-Guarantee Agreement, shall be adjudicated in a court of competent jurisdiction located in Chicago, Illinois. The Guaranteeing Members and the Exchanges hereby consent to the jurisdiction of such courts and to service of process by any means authorized by Illinois or Federal law and hereby waive the right to transfer the venue of any such litigation or action; and
9. Agrees that if (1) one of the Guaranteeing Members ceases to be a clearing member of the Exchanges or (2) the Guaranteeing Members provide the Exchanges with written notice that they no longer share common ownership, control or profits as set forth in Rule 901.G., this Cross-Guarantee Agreement shall remain in effect until the Clearing House Risk Committee of the CME Clearing House determines that any and all indebtedness and other obligations owing to the Exchanges from each Guaranteeing Member have been satisfied in full.

(Guaranteeing Member)

By: _____
(Signature of General Partner or Authorized Officer)

(Guaranteeing Member)

By: _____
(Signature of General Partner or Authorized Officer)

(Printed Name / Title)

(Date)

(Printed Name / Title)

(Date)

Exhibit I

**Guarantee of Obligations to
Chicago Mercantile Exchange Inc.****Please Check the Appropriate Box:**

- ☐ Reorganization
☐ Replacement

_____ will be replacing _____ as a
(New Clearing Member) (Current Clearing Member)
clearing member of _____ ("Exchange") effective _____.
(Date)

_____ agrees to unconditionally guarantee and assume all obligations
(New Clearing Member)
of _____ with Chicago Mercantile Exchange Inc.
(Current Clearing Member)

This includes, but is not limited to, the following:

1. Unresolved trades (outtrades),
2. Unresolved complaints,
3. Clearing fee liabilities arising from past transactions,
4. Delivery obligations,
5. Valid claims in accordance with Rule 110 and 913, and
6. Any other outstanding obligation with Chicago Mercantile Exchange Inc.

_____ also agrees that it will assume responsibility for all agreements entered into
(New Clearing Member)
by _____ with Chicago Mercantile Exchange Inc. This includes, but is not
(Current Clearing Member)
limited to, the following:

1. Assignment of memberships and/or shares
2. Qualification agreement
3. Authorized signatures
4. Parent guarantees pursuant to Rule 901.L.
5. Employee transfers pursuant to Rule 106.F.
6. Any other agreements required by Chicago Mercantile Exchange Inc. Rules

Furthermore, _____ agrees to indemnify and hold harmless Chicago Mercantile
(New Clearing Member)

Exchange Inc. and its Board of Directors, officers and employees from any claims, demands, actions, liabilities or losses, including costs and attorney fees, arising or resulting from or incurred as a result of the waiver, if any, of the posting period for the clearing member change indicated above and for the shares transferred in connection with the clearing member change indicated above.

Signed and executed by a duly authorized representative of:

(Current Clearing Member)

(New Clearing Member)

By: _____
(Signature of General Partner or Authorized Officer)

By: _____
(Signature of General Partner or Authorized Officer)

(Printed Name / Title)

(Printed Name / Title)

(Date)

(Date)

Exhibit J



**Guaranty Fund
Guarantee of Obligations
to
Chicago Mercantile Exchange Inc.**

In conjunction with the withdrawal of _____, a
(Current Clearing Member)
Clearing Member of _____ ("Exchange"), and the approval of

(New Clearing Member) as a Clearing Member of the Exchange,

(New Clearing Member) agrees to the following:

_____ agrees to pay any valid claims filed
(New Clearing Member)
pursuant to Rules 110 and 913 in conjunction with the withdrawal of

(Current Clearing Member) as a Clearing Member of the Exchange. Such
guarantee is limited to the amount of _____'s security
(Current Clearing Member)
deposit with CME in the amount of \$ _____. This
(Guaranty Fund Requirement at Withdrawal Date)
agreement is effective on _____, the date of
(Withdrawal Date)
_____'s withdrawal and will remain in effect until
(Current Clearing Member)
the disposition of all claims filed pursuant to Rules 110 and 913.

This agreement is binding upon _____ and its successors.
(New Clearing Member)
Signed and executed by a duly authorized representative of _____.
(New Clearing Member)

(Guaranteeing Clearing Member)

By: _____
(Signature of General Partner or Authorized Officer)

(Printed Name / Title)

(Date)

Exhibit K

Memorandum

FEE POLICY BULLETIN

TO: Chief Financial Officers #09-01
Chief Compliance Officers
Corporate Members
New Firm Approval Contacts
Firm EFS Contacts

FROM: Audit Department, Clearing House Division

DATE: June 16, 2009

SUBJECT: Clearing and Globex® Fees for Member Firm Accounts

CME Group Inc. ("CME Group") sets the fee policies for its four subsidiary exchanges - Chicago Mercantile Exchange Inc. ("CME"), Chicago Board of Trade, Inc. ("CBOT"), New York Mercantile Exchange, Inc. ("NYMEX") and Commodity Exchange, Inc. ("COMEX").

In December 2008, CME Group issued Fee Policy Bulletin ("FPB") #08-02 concerning Clearing and Globex Fees. In response to market participant feedback and concerns, CME Group is issuing this FPB to enunciate CME, CBOT, NYMEX and COMEX member fee eligibility policies and to update and clarify them as needed. These policies, where different from those in effect today, are effective July 1, 2009. This FPB supersedes all previous bulletins discussing fee policy issues for member firm accounts.

The trading activity of member firms must adhere to our policies in order to be granted member fees – equity member or preferential fees as applicable. CME Group has established member firm trading policies to ensure that the trading activity conducted for the member firm account is for the sole benefit of the member firm itself and not the trading activity of individual customers/traders conducted in the name of the firm; i.e. to prevent arcade type trading under the guise of member firm trading and the "selling" of member firm rates. To that end, the financial benefit and risk of the trading activity must be solely of the member firm. Further the member firm may only profit/benefit from the member firm trading activity through the performance of the trade and not from any other source such as a commission or charge for trade execution.

The trading environment and the customer base has evolved and expanded over the years. We have seen a tremendous growth in both clearing and corporate membership for trading groups. These trading groups have their own unique capitalization, ownership structures, trader compensation and trading styles.

This FPB presents both Requirements (Absolutes) and Best Practices for defining when member firm trading activity will be granted member fees. In recognition of the varying trading operations, Best Practices were established to allow member firms to utilize certain business practices (most not allowed in the past) which are generally prohibited. In order to do so, the member firm must clearly demonstrate to CME Group their application of these non-compliant practices is not inconsistent with CME Group's goal of providing member fees for trading activity for the account and sole benefit of the member firm.

1. REQUIREMENTS

1.1 Member Firm Trading Account

In order to obtain member clearing fees, CME Group rules require that the member firm trading account of CME, CBOT, NYMEX and COMEX clearing members¹, CME and CBOT Rule 106.H. trading members, CBOT Rule 106.J. equity members, NYMEX and COMEX Rule 106.J. members², CME and CBOT Rule 106.I. affiliated members, CME and CBOT Rule 106.R. electronic corporate members and CME and CBOT Rule 106.S. family of funds members must be 100% owned by the firm.³

- For CME clearing members the CME trading activity conducted for the account of 100% owned subsidiaries is entitled to equity member clearing fees.
- For CBOT clearing members the CBOT trading activity of 100% owned subsidiaries is not entitled to member clearing fees unless the subsidiary itself qualifies as an Affiliate Member Firm/Affiliate Umbrella Member Firm under CBOT Rule 106.I. That is, CBOT clearing membership fee benefits do not flow down to 100% owned subsidiaries.
- For NYMEX and COMEX clearing members the NYMEX and COMEX trading activity of 100% owned subsidiaries is not entitled to member clearing fees. That is, NYMEX and COMEX clearing membership fee benefits do not flow down to 100% owned subsidiaries. Furthermore, affiliates and subsidiaries of NYMEX and COMEX clearing members must become member firms themselves in order to receive membership benefits.
- For CME and CBOT Rule 106.H./I./S. and CBOT Rule 106.J./R. corporate members to receive member fees, all member firm trading must be conducted within the division of membership held. Member firm trading activity of such corporate members outside the division of membership held will receive non-member customer fees.

¹ For clarity, clearing member includes CME corporate equity member (formerly known as inactive clearing member).

² For clarity, NYMEX and COMEX Rule 106.J. members were previously known as NYMEX and COMEX non-clearing members.

³ For purposes of this FPB, clearing members referenced without a preceding CME, CBOT, NYMEX or COMEX designation, include CME, CBOT, NYMEX and COMEX clearing members.

- For CME Rule 106.R. corporate members to receive member fees, all member firm trading must be conducted in accordance with the Questions & Answers Guide for Electronic Corporate Members under CME Rule 106.R. which may be found on CME's Web site at <http://www.cmegroup.com/company/membership/files/ECMQA.pdf>.
- Affiliates and subsidiaries of CME and CBOT Rule 106.H./R. and CBOT Rule 106.J. corporate members are not entitled to the membership benefits of the corporate member.
- Affiliates and subsidiaries of NYMEX and COMEX Rule 106.J. members are not entitled to the membership benefits of the member. Note: A COMEX Option Only Rule 106.J. member is only entitled to member clearing fees on COMEX option contracts.

A member firm trading account is evidenced through:

- The financial benefit and risk shall be solely of the member firm – only firm capital is at risk of loss.
- No non-owner traders may make any contributions, loans (including subordinated loans) or payments to the member firm or member firm trading account nor have any capital at risk except for holdbacks as permitted in connection with their trading of the member firm account.
- All contributions by owners of the member firm are subject to risk of loss from any and all trading and business activities of the firm.
- All profits and losses of the member firm account are written off to the income of the member firm and are taxed to the member firm in accordance with IRS regulations.

These accounts must be registered in CME's Exchange Fee System ("EFS") and CBOT's and NYMEX's Combined Fee System ("CFS")⁴ as member firm accounts of the clearing, CME and CBOT Rule 106.H./I./R./S. or CBOT, NYMEX and COMEX Rule 106.J. member as appropriate.

1.1.1 Joint Accounts with Individual Equity/Lessee⁵ Members

A clearing, CME and CBOT Rule 106.H./I./R./S. or CBOT, NYMEX and COMEX Rule 106.J. member may have a joint account with an equity or lessee member and receive preferential fees on contracts under the lowest division of membership held. These accounts must be registered in the Fee System under the joint account owner with the lowest division of membership held. Further the account title field in the Fee System must identify all owners of the joint account.

⁴ For purposes of this FPB, the term "Fee System" will include CME's fee system referred to as EFS and the combined fee system of CBOT and NYMEX referred to as CFS.

⁵ For clarity, lessee includes delegate; CBOT previously defined individuals leasing a membership (lessees) as delegates.

1.2 Member Firm Traders⁶ for Globex Activity

The member firm trading activity must be conducted by traders including operators/administrators of Automated Trading Systems ("ATS") that are:

- Bona-fide IRS Form W-2 ("W-2") employees (or equivalent W-2 of a foreign jurisdiction) of the member firm; or
- Independent contractors and other self-employed individuals of the member firm whose total compensation (that is, all compensation) is reported on an IRS Form 1099-MISC ("1099-MISC") (or equivalent document of a foreign jurisdiction); or
- Independent contractors and other self-employed individuals of clearing, CME and CBOT Rule 106.I. and CBOT, NYMEX and COMEX Rule 106.J. members who maintain at least \$250,000 in holdbacks whose total compensation (that is, all compensation) is reported on a 1099-MISC (or equivalent document of a foreign jurisdiction) and/or on a IRS Form 1099-B ("1099-B"); or
- Owners who maintain at least \$250,000 in bona-fide capital and holdbacks for clearing, CME and CBOT Rule 106.I. and CBOT, NYMEX and COMEX Rule 106.J. members⁷; or
- Bona-fide owners of the firm for CME and CBOT Rule 106.H./R. members; or
- Individual equity members⁸ of CME, CBOT, NYMEX and COMEX trading within their respective exchange and division of membership except for CME Rule 106.R. members. Traders of CME Rule 106.R. members may not own, hold, or have owned or held a membership in any of CME's divisions within the past two years; or
- CME, CBOT, NYMEX and COMEX Rule 106.F. Clearing Member Transfer and CME and CBOT Rule 106.I. Related Party Transfer members; or

⁶ For CBOT clearing members and CBOT Rule 106.I./J. members, the memberships status of the individual entering the trade will impact the level of member fee charged. Please refer to the current CBOT Clearing Fee Schedule at <http://www.cmegroup.com/company/clearing-fees/index.html>.

⁷ The acceptable bona-fide capital level for owners has been reduced from \$500,000 to \$250,000 effective July 1, 2009. In addition holdbacks will be considered along with any capital investment in maintaining the \$250,000 level. Prior to January 1, 2009, the acceptable bona-fide capital level for owners of CBOT clearing members and CBOT Rule 106.I./J. members was \$200,000. All owners of such CBOT member firms with a bona-fide interest of at least \$200,000 as of December 31, 2008 were grandfathered in at the \$200,000 level. Note that the grandfathering is specific to the individual owners and the particular CBOT member firm and cannot be transferred.

⁸ For clarity, individual members participating in the Clerk for Member Program may not utilize their clerks to enter orders for member firm trading. That is, the Clerk for Member Program does not apply to member firm trading; it is only applicable to the trading of individual members. Such clerks themselves must be qualified traders for member firm trading.

- Registered Commodity Trading Advisors ("CTAs"), exempt CTAs under CFTC Regulations 4.14(a)(4), 4.14(a)(5), 4.14(a)(8)(i)(D) or 4.14(a)(10), and Investment Managers authorized by the Financial Services Authority ("FSA").

All member firm traders must be assigned unique trader IDs, those IDs and the associated member firm trader must be appropriately registered in the Fee System, and all Globex trades (orders) must be identified with the registered ID of the trader executing the trade.

- Clearing, CME and CBOT Rule 106.I./S., CBOT Rule 106.H./J./R. and NYMEX and COMEX Rule 106.J. member firm traders must be further defined as "W-2 Employee", "Commodity Trading Advisor", "Independent Contractor 1099-MISC", "Rule 106.F. Trader", "Owner w/ Acceptable Interest", or for clearing, CME and CBOT Rule 106.I. and CBOT, NYMEX and COMEX Rule 106.J. members as "Trader w/ Acceptable Holdback", or for CBOT clearing and CBOT Rule 106.I./J. as "Member" as applicable.
- Clearing, CME and CBOT Rule 106.I./S., CBOT Rule 106.H./J./R. and NYMEX and COMEX Rule 106.J. member firm traders which are compensated through a W-2 or 1099-MISC for their trading profitability must be registered in EFS as "W-2 Employee" or "Independent Contractor 1099-MISC", as appropriate, even if they are an owner of the firm with less than an acceptable proprietary interest.
- For operators/administrators of an ATS and for the ID under which an ATS submits orders, the "ATS" box on the Fee System registration screen must be checked.

1.2.1 Bona-fide Employees

Bona-fide employees of the member firm are evidenced through:

- Issuance of an W-2, or foreign equivalent, for all compensation (i.e. salary and bonus) to the trader by the member firm;
- Inclusion in the firm's payroll tax records; and
- The trader has no income until the firm pays the trader.

1.2.2 Independent Contractors

1099-MISC independent contractors/self-employed individuals of a member firm may receive member fees when trading a member firm's account.

Except as provided in the following paragraph, the member firm trading activity of independent contractors and other self-employed individuals whose compensation is reported on an IRS Form 1099 which is not a 1099-MISC (e.g. 1099-B) or equivalent document of a foreign jurisdiction will be assessed fees based on the lowest division of membership held by both the firm and the independent contractor/self-employed individual.⁹

⁹ Traders receiving compensation reported on a 1099-B are regarded as "holders" of the positions and, as such, the account would not qualify as a member firm account.

For clearing, CME and CBOT Rule 106.I. and CBOT, NYMEX and COMEX Rule 106.J. members, independent contractors and other self-employed individuals who maintain a holdback of at least \$250,000 may receive their compensation in any manner including a 1099-MISC, 1099-B, or K-1 (if they are an owner as well) for their (not of a team/division) trading activity of the member firm account. Holdbacks are defined to be a trader's share of profits which have not been distributed to the trader and which are held back in an account of the firm. Holdbacks are not a contribution to the firm in the form of a capital contribution, loan, security deposit or other payment. Holdbacks may not exceed the trader's share of net profit/loss in the previous 24 month period. In addition, holdbacks may not be held by the firm for greater than 2 years without being converted to equity capital; that is the trader would need to become an equity owner of the firm for their interest held back greater than 2 years.

If the 1099-B independent contractor/self-employed individual is not an equity, lessee or Rule 106.F. member or does not maintain a holdback of at least \$250,000 as permitted with the member firm and is trading a member firm account, non-member customer fees will apply on trades executed by the individual. These accounts should not be registered in the Fee System as member firm accounts and are not eligible for firm-based incentives or discounts.

1.2.3 Bona-fide Owners

Individual owners are considered to have an acceptable proprietary interest in the member firm as follows:

- Clearing, CME and CBOT Rule 106.I. and CBOT, NYMEX and COMEX Rule 106.J. members - \$250,000 in bona-fide capital.
- CME and CBOT Rule 106.H./R. members – no specific dollar level; only bona-fide capital interest.

For individual owners, the bona-fide capital interest must be in the form of an equity investment; it cannot take the form of a loan including a subordinated loan. In addition, for clearing, CME and CBOT Rule 106.I. and CBOT, NYMEX and COMEX Rule 106.J. members an individual owner's capital interest as well as any holdbacks may be added together for purposes of meeting the \$250,000 proprietary interest.

Individual owners of member firms who maintain an acceptable proprietary interest in the firm may receive member fees on their trading activity of the member firm's account. Further, individual owners with acceptable proprietary interests who share in the profit split of a team of traders must share in the profits/losses of the overall firm (e.g. customer business and other proprietary trading activities) in order to be considered a bona-fide owner. If such individual owners do not share in the overall firm profits/losses, their share of the profit split from the team of traders must be reported on a W-2 or 1099 MISC in order to receive member fees on the trading activity of the trader team.

Individual owners of member firms who do not maintain an acceptable proprietary interest in the firm are not entitled to receive member fees on their trading activity of the member firm's account unless their trading profitability is reported to them on a W-2 or 1099-MISC or they are on one of the clearing member firm's Rule 106.F. memberships.

Individual owners of member firms with less than an acceptable proprietary interest who trade the member firm account and whose trading profitability is reported on a form other than a W-2

or 1099 MISC (e.g. an IRS Form K-1) are assessed fees based on the lowest division of membership held by the owner and the firm. If such owners are not equity, lessee or Rule 106.F members themselves, non-member customer fees will apply and these accounts should not be registered in the Fee System and are not eligible for firm-based incentives or discounts.

An investing LLC is prohibited from trading and/or having a specific interest in a member firm account eligible for equity member rates unless (1) the investing LLC maintains an investment of an acceptable proprietary interest of bona-fide capital in the member firm for each owner (that is owner, member and/or equity participation member) of the investing LLC and (2) the trading is conducted by and only by individual owners of the investing LLC.¹⁰

1.2.4 Individual Equity/Lessee Members

A member firm account traded by an equity/lessee member who is not a W-2 employee, 1099-MISC independent contractor/self-employed individual, 1099-B independent contractor/self-employed individual of a clearing, CME and CBOT Rule 106.I. or CBOT, NYMEX and COMEX Rule 106.J. member who maintains at least \$250,000 in holdbacks, or Rule 106.F. member is assessed fees based on the lowest membership status of the firm and the equity/lessee member. These accounts must be registered in the Fee System under the party with the lowest division of membership held. Further the account title field in the Fee System must identify the member firm as the account owner.

1.2.5 Rule 106.F. Clearing Member Transfers

Traders on a clearing member's Rule 106.F. membership may receive their compensation in any manner including a W-2, 1099-MISC, 1099-B, or K-1 for their (not of a team/division) trading activity of the clearing member firm account. All other requirements for member firm trading must be met.

1.3 Member Firm Traders for Open Outcry Activity

1.3.1. CME Open Outcry

The member firm trading of a CME clearing member or CME Rule 106.H./I./S. member is entitled to member clearing fees when an individual owning and holding a membership or the firm's CME Rule 106.F. or CME Rule 106.H./I./S. member executes it on the floor of the exchange in open outcry.

The member firm trading of a CME clearing member or CME Rule 106.H./I./S. member conducted with discretion by a CME Rule 106.D. lessee member on the floor of the Exchange in open outcry will be charged fees based on the lowest membership status of the firm and the CME Rule 106.D. lessee member regardless if the lessee member is a firm W-2 employee or 1099-MISC independent contractor/self-employed individual. The CME Rule 106.D. lessee

¹⁰ There are no restrictions on passive investing LLCs of members firms. Passive investing LLCs do not trade or have a specific interest in a trading account(s) and their return is based on the overall firm's profitability.

member must be registered as an account controller for the clearing or CME Rule 106.H./I./S. member firm account in the Fee System.

1.3.2. CBOT Open Outcry

The member firm trading of a CBOT clearing member or CBOT Rule 106.H./I./J./S. member is entitled to member clearing fees when an equity member or lessee or the firm's CBOT Rule 106.F. or CBOT Rule 106.H./I./J./S. member executes it on the floor of the exchange in open outcry.

1.3.3. NYMEX and COMEX Open Outcry

The member firm trading of a NYMEX and COMEX clearing member or Rule 106.J. member is entitled to member clearing fees when an equity member or lessee executes it on the floor of the exchange in open outcry.

1.4 Member Firm Trader Compensation and Profit Splits

Member firm trading and trader compensation must meet the following requirements:

- Traders cannot be responsible for losses beyond their share of profits earned and maintained in the account which have not yet been distributed to the trader.
- The firm must be allocated both a portion of the profits and losses of the member firm account.
- The profit split on agreements with any trader, including owners acting as traders, may not exceed 80/20 (i.e. 80% to the trader/20% to the firm).
 - For member firm trading conducted by a team of traders, the profit split to the team in total may not exceed 80/20 (i.e. 80% to the trader team/20% to the firm).
 - Further the 80% limit on profit splits to a trader or team of traders includes any individual who has a specific interest in its profitability including those involved in the supervision/training of the account(s) and/or trader(s).
- Non-owner traders cannot leave their share of profits in the firm for greater than two years without becoming an equity owner.
 - Non-owner trader's share of capital in an account may not exceed the trader's share of net profit/loss in the previous 24 month period.
 - If a trader leaves their share of any profits in the account for greater than two years, they must become an equity owner.

- The firm is prohibited from:
 - Setting minimum account balances for its traders.
 - Charging margin on positions to traders.
 - Charging fees on draws taken by traders.
 - Requiring or accepting security deposits from its traders.

2. **BEST PRACTICES**

2.1 **Description of Best Practices**

CME Group recognizes that certain business practices may be utilized when conducting customer business as well as member firm trading activities. The Best Practices were established to allow member firms to utilize certain business practices (most not allowed in the past) which are generally prohibited. In order to do so, the member firm must clearly demonstrate to CME Group their application of these non-compliant practices is not inconsistent with CME Group's goal of providing member fees only for member firm trading activity. Such practices will be reviewed individually and in the aggregate in relation to the firm's entire trading activities and operation.

Review of such non-compliant practices will reflect the following key principles of CME Group's member firm trading policies. First and foremost, the trading activity eligible for member fees must be conducted for the account and sole benefit of the member firm itself. The trading activity of individual customers/traders conducted in the name of the firm is not eligible for discounted member firm fees in order to prevent arcade type trading under the guise of member firm trading and to prevent the "selling" of member firm rates. Further, a member firm may only profit/benefit from the member firm trading activity through the performance of the trade and not from any other source such as a commission or charge for trade execution.

Non-compliance with the Best Practices below is generally prohibited as it is indicative of arcade type trading, the selling of rates, and/or profiting from sources other than the performance of the member firm trade. **As such, while the Best Practices are not absolutes as the Requirements are, any non-compliance of the Best Practices will be carefully reviewed with the burden of responsibility on the member firm to clearly support and demonstrate to CME Group's satisfaction that the trading is of the member firm itself. Under limited circumstances in reviewing the totality of the member firm's trading operations and the violative practice(s), CME Group may deem the member firm's trading activities in accordance with our policies for member firm trading activity that is eligible for member firm fees.**

2.1.1 Interest

The firm may not charge interest on debit balances to traders nor may it pay interest on credit balances to traders except where an options trading strategy is utilized in which interest on the premium is a key component of the overall profitability of the strategy.

The firm may not pay interest on holdbacks where holdbacks are permitted.

The firm may not pay interest on capital contributions.

2.1.2 Allocated Expenses

A firm may not allocate expenses to trades or traders in excess of actual direct and indirect expenses of the individual member firm trades or traders. Only actual expenses incurred may be allocated – a mark up on expenses is not permitted. Further, opportunity costs may not be allocated.

Expense allocations may be made on a per trade/contract basis and/or monthly, quarterly, yearly, or other time period basis.

Direct expenses may include items such as clearing and Globex fees, brokerage commissions (those charged by member firm's clearing firm), software, connection/line charges, licensing fees, and market subscriptions. Indirect expenses may include items such as rent, utilities, membership/share costs, and firm costs for accounting, legal, back-office, compliance, strategy development, programming, and human resource services.

For all expenses allocated the firm must maintain records of actual costs incurred. All rebates of expenses incurred must also be reflected in the allocated costs. Further total costs incurred may not be allocated only to traders but must be allocated to all areas of the member firm's operations which benefit; for example rent should be allocated across all areas of the firm utilizing office space. If an expense is otherwise allocated directly to a trader (for example a line charge) such expense may not be included in the allocated costs.

The total amount of expenses allocated must be reasonable to the actual costs incurred. Allocated expenses must be reviewed, and if necessary adjusted, routinely to ensure they continue to be reasonable in relation to actual expenses. Member firms must maintain and provide adequate supporting calculations and documentation of such allocated expenses and their reasonableness.

2.1.3 Capital Usage Fee

A firm may not charge a fee for capital usage to individual traders of the member firm's accounts.

2.1.4 Cost of Capital Fee

A firm may not charge a fee for the cost of capitalizing the firm (and thus the member firm's trading accounts) to individual traders.

2.1.5 Owners Interest in Member Firm Accounts

Individual owners and investing LLCs (as permitted) of a member firm may not have a specific interest in the profitability of a member firm account or group of accounts other than a member

firm account that the individual owners or owners of the investing LLC trade or provide direct supervision/training to. Thus, an individual owner/investing LLC may not be entitled to a direct percentage of the profits of a member firm account traded by a specific "independent" employee(s) or contractor(s) of the member firm.

2.2 Application of Best Practices

As previously stated non-compliance with the Best Practices is indicative of profiting from sources other than the performance of the member firm trade and is generally indicative of a customer relationship versus a member firm trader relationship. Non-compliance with the above practices will be carefully reviewed with the burden of responsibility on the member firm to clearly support and demonstrate the trading as of the member firm itself. Upon review of the practice, CME Group will in its sole judgment determine whether the member firm's practices are consistent with CME Group's policies for member firm trading activity that is eligible for member firm fees.

If a member firm has any questions concerning the acceptability of its current or potential business practices that may appear inconsistent with the Best Practices, please contact the Audit Department at (312) 930-3230 for forwarding to the Fee Policy Team for discussion and review.

3. PENALTIES

The policies set forth herein will be strictly enforced by CME Group. A member, clearing member, or corporate member found to have engaged in fraudulent or dishonest conduct or to have acted in bad faith will be subject to a charge of a major rule violation. Major rule violations are punishable by a fine up to \$1,000,000 plus the monetary value of any benefit received as a result of the violative activity.

If you have any questions, please call the Audit Department at (312) 930-3230.

Exhibit L

**Chicago Mercantile Exchange Inc.
CME Clearing Member Firm
Member Firm Trading Attestation**

(CME Clearing Member)

The trades of a CME clearing member ("clearing member") may receive equity member fee rates – less than charged to non-member customers. The member firm trades of a clearing member and all of its 100% owned subsidiaries are entitled to equity member fees.

In order for clearing members to receive equity member fees on CME trades, all member firm trading must be conducted in accordance with CME's Fee Policy Bulletins at <http://www.cme.com/clearing/audit/adv/> for Member Firm Trading Policies.

Requirements (Absolutes)

A member firm trading account is evidenced through:

- The financial benefit and risk shall be solely of the member firm – only firm capital is at risk of loss.
- No non-owner traders may make any contributions or payments to the member firm or member firm trading account nor have any capital at risk in connection with their trading of the member firm account.
- All contributions by owners of the member firm are subject to risk of loss from any and all trading and business activities of the firm.
- All profits and losses of the member firm account are written off to the income of the member firm and are taxed to the member firm in accordance with IRS regulations.
- All trading must be done in member firm trading accounts held in the name of the clearing member.

Further, clearing member trading activity must be conducted by traders including operators/administrators of Automated Trading Systems ("ATS") that are:

- Bona-fide W-2 employees (or equivalent W-2 of a foreign jurisdiction) of the clearing member; or
- Independent contractors and other self-employed individuals whose total compensation (that is, all compensation) is reported on an IRS Form 1099-MISC ("1099-MISC") (or equivalent document of a foreign jurisdiction) of the clearing member; or
- Owners who maintain at least \$500,000 in bona-fide capital; or
- Individual equity members of CME trading within their division of membership; or
- Rule 106.F. Clearing Member Transfer members; or
- Registered Commodity Trading Advisors ("CTAs"), exempt CTAs under CFTC Regulations 4.14(a)(4), 4.14(a)(5), 4.14(a)(8)(i)(D) or 4.14(a)(10), and Investment Managers authorized by the Financial Services Authority ("FSA").

All clearing member traders must be assigned unique trader IDs, those IDs and the associated clearing member trader must be appropriately registered in CME's Exchange Fee System and all Globex trades (orders) must be identified with the registered ID of the trader executing the trade.

**Chicago Mercantile Exchange Inc.
CME Clearing Member Firm
Member Firm Trading Attestation**

In addition, member firm trading must meet the following requirements:

- Traders cannot be responsible for losses beyond their share of profits earned and maintained in the account which have not yet been distributed to the trader.
- The firm must be allocated both a portion of the profits and losses of the member firm account.
- The profit split on agreements with any trader, including owners acting as traders, may not exceed 80/20 (i.e. 80% to the trader/20% to the firm).
 - For member firm trading conducted by a team of traders, the profit split to the team in total may not exceed 80/20 (i.e. 80% to the trader team/20% to the firm).
 - Further the 80% limit on profit splits to a trader or team of traders includes any individual who has a specific interest in its profitability including those involved in the training/supervision of the account(s) and/or trader(s).
- Non-owner traders cannot leave their share of profits in the firm for greater than one year without becoming an equity owner.
 - Non-owner trader's share of capital in an account may not exceed the trader's share of net profit/loss in the previous 12 month period.
 - If a trader leaves their share of any profits in the account for greater than one year, they must become an equity owner.
- The firm is prohibited from:
 - Setting minimum account balances for its traders.
 - Charging margin on positions to traders.
 - Charging fees on draws taken by traders.
 - Requiring or accepting security deposits from its traders.

Best Practices

CME recognizes that certain business practices may be utilized when conducting customer business as well as member firm trading activities. The Best Practices were established to allow member firms to utilize certain business practices (most not allowed in the past) which are generally prohibited. In order to do so, the member firm must clearly demonstrate to CME their application of these non-compliant practices is not inconsistent with CME's goal of providing member fees only for member firm trading activity. Such practices will be reviewed individually and in the aggregate in relation to the firm's entire trading activities and operation.

Review of such non-compliant practices will reflect the following key principles of CME's member firm trading policies. First and foremost, the trading activity eligible for member fees must be conducted for the account and sole benefit of the member firm itself. The trading activity of individual customers/traders conducted in the name of the firm is not eligible for discounted member firm fees in order to prevent arcade type trading under the guise of member firm trading and to prevent the "selling" of member firm rates. Further, a member firm may only profit/benefit from the member firm trading activity through the performance of the trade and not from any other source such as a commission or charge for trade execution.

Non-compliance with the Best Practices below is generally prohibited as it is indicative of arcade type trading, the selling of rates, and/or profiting from sources other than the performance of the member firm trade. As such, while the Best Practices are not absolutes as the Requirements are, any non-compliance of the Best Practices will be carefully reviewed with the burden of responsibility on the clearing member to clearly support and demonstrate to CME's satisfaction that the trading is of the clearing member itself. Under limited circumstances

**Chicago Mercantile Exchange Inc.
CME Clearing Member Firm
Member Firm Trading Attestation**

in reviewing the totality of the clearing member's trading operations and the violative practice(s), CME may deem the clearing member's trading activities in accordance with our policies for clearing member trading activity that is eligible for equity member fees. **Please check the box next to each practice which you do not comply with regarding your member firm trading:**

- ☐ The firm may not charge interest on debit balances to traders nor may it pay interest on credit balances to traders except where an options trading strategy is utilized in which interest on the premium is a key component of the overall profitability of the strategy.
- ☐ The firm may not pay interest on holdbacks where holdbacks are permitted.
- ☐ The firm may not pay interest on capital contributions.
- ☐ The firm may not allocate expenses to trades or traders in excess of actual direct and indirect expenses of the individual member firm trades or traders. Only actual expenses incurred may be allocated – a mark up on expenses is not permitted. Further, opportunity costs may not be allocated. Clearing members must maintain and provide adequate supporting calculations and documentation of such allocated expenses and their reasonableness.
- ☐ A firm may not charge a fee for capital usage to individual traders of the member firm's accounts.
- ☐ A firm may not charge a fee for the cost of capitalizing the firm (and thus the member firm's trading accounts) to individual traders.
- ☐ Individual owners and investing LLCs (as permitted) of a clearing member may not have a specific interest in the profitability of a clearing member account or group of accounts other than a clearing member account that the individual owners or owners of the investing LLC trade or provide direct supervision/training to.

I represent that all current and future member firm trading activity of clearing member receiving equity member clearing fee rates will conform to the requirements for such trading activity established by CME Group Inc.

I attest that the above information is true and correct. I further acknowledge that confirming incorrect information may subject me to CME Group Inc. disciplinary action and/or penalties.

Signed and accepted by a corporate officer and a duly authorized human resource or legal representative of my organization.

Corporate Officer *

HR or Legal Representative

Signature: _____

Printed Name: _____

Title: _____

Date: _____

* Acceptable Signor: CFO, CEO, COO, or equivalent officer.

Exhibit M

AGREEMENT FOR PRE-AUTHORIZED PAYMENTS (DEBITS AUTHORIZATION IS NOT TRANSFERABLE OR NEGOTIABLE)

Clearing Firm hereby authorizes CME Group Inc., including any of its subsidiaries, to initiate debit entries to the checking account indicated below and the bank named below for the payment of amounts owed by Clearing Firm to CME Group Inc., including its subsidiaries, Chicago Mercantile Exchange Inc., The Board of Trade of the City of Chicago, Inc. and The New York Mercantile Exchange.

Clearing Firm agrees to instruct its bank to honor all such transfers. In the event a transfer is returned to CME Group Inc. dishonored and uncollected, the amount indicated on the transfer will be immediately due and payable, and further participation in this service may be terminated at the option of CME Group Inc. In the event Clearing Firm chooses to discontinue this service, Clearing Firm agrees to honor any transfers covering amounts due and owing to CME Group Inc. which have been drawn on its account prior to receipt by CME Group Inc. of written notice of such discontinuance.

Clearing Firm understands that CME Group Inc. reserves the right to cancel this service at any time upon written notice to Clearing Firm. Clearing Firm also reserves the right to cancel its participation in this service by prior written notice.

Clearing Firm understands CME Group Inc. will debit Clearing Firm's bank account on the 7th business day of the month for Clearing/Exchange Fees and Non-Clearing Charges on the 25th day of the month.

I. BANK INFORMATION (Please attach a void check)

BANK: _____

CITY: _____ STATE: _____

TRANSIT/ABA NUMBER: _____

ACCOUNT NUMBER: _____

This authorization is to remain in effect until cancelled by either CME Group Inc. or the undersigned.

II. BANK INFORMATION (Please attach a void check) If you require an additional Bank Account for the OTC Derivatives trading (including, but not limited to Credit Default Swaps), please enter the banking information below.

BANK: _____

CITY: _____ STATE: _____

TRANSIT/ABA NUMBER: _____

ACCOUNT NUMBER: _____

This authorization is to remain in effect until cancelled by either CME Group Inc. or the undersigned.

III. CLEARING FIRM INFORMATION

Firm Name: _____

Firm No: _____

ADDRESS: _____

CITY/STATE/ZIPCODE: _____

PHONE NUMBER: _____

This authorization is to remain in effect until cancelled by either CME Group Inc. or the undersigned.

AUTHORIZED SIGNATURES

NAME TITLE

NAME TITLE

Customer Accounts Payable or Accounting Contact/Phone Number: _____

Exhibit N

GIVE-UP PAYMENT SYSTEM™
CLEARING MEMBER AGREEMENT AND PARTICIPATION FORM

This Give-Up Payment System ("GPS") Clearing Member Agreement is between the Chicago Mercantile Exchange Inc. ("CME") and _____ ("Clearing Member"). Clearing Member means a clearing member of the CME, the Chicago Board of Trade or any other exchange receiving give-up processing through CME.

CME, via the GPS, will calculate the net amount of give-up fees owed by or due the Clearing Member based on Clearing Member's total give-up transactions as a carrying firm and/or executing firm during the calendar month. Clearing Member agrees to authorize the financial institution identified below to pay CME the amount of give-up fees owed by Clearing Member as a carrying firm to other members, less the amount of give-up fees owed by other members to Clearing Member in its capacity as an executing firm. If the amount of give-up fees owed to Clearing Member as an executing firm exceed the amount owed by Clearing Member as a carrying firm, then CME will initiate a credit entry to Clearing Member in the amount of such excess.

The account identified below is the deposit account maintained by Clearing Member for participation in the GPS:

Financial Institution _____

Branch Name _____

Specific Address of Branch _____

Bank Contact Person _____ Telephone _____

Exact Account Name _____

Check one: Savings _____ Checking _____ Money Market _____

Account Number _____ Bank Routing Number _____

Taxpayer I.D. Number _____

Name of customer or division to be billed (Clearing Member divisions to be associated with this firm for payment purposes):

Clearing Member Contact Person _____ Telephone _____

FOR CHECKING AND MONEY MARKET ACCOUNTS, ATTACH A VOIDED CHECK OR COPY THEREOF BELOW:

-VOIDED CHECK OR COPY THEREOF-

Clearing member authorizes CME to act on its behalf by instructing the Bank designated above, to accept and act upon all credit and debit entries to the Account that are indicated by CME thereunder, including, but not limited to entries made under the following circumstances: (i) in the event of a mistake, error or omission by CME relating to the above debit and/or credit entries; (ii) in order to return or deduct give-up fees as is indicated based on a recalculation of net give-up fees, pursuant to the GPS.

Clearing Member understands and agrees that **CME Rule 578— LIMITATION OF LIABILITY, NO WARRANTIES**, applies to Clearing Member's use of the GPS. IN ADDITION TO THOSE LIMITATIONS SET FORTH IN RULE 578, CME SHALL NOT BE LIABLE TO CLEARING MEMBER OR ANY OTHER PERSON FOR ANY DAMAGES RESULTING FROM CME'S FAILURE TO NOTIFY THE DESIGNATED BANK, OR AS A RESULT OF PROVIDING AN INCORRECT OR PARTIAL NOTIFICATION TO THE BANK, OF ANY MATTER RELATING TO OBLIGATIONS AND PAYMENTS INVOLVING THE GPS.

Clearing Member agrees to pay a monthly service fee to CME for GPS processing.

Clearing Member _____

By (please print) _____ Title _____

Signature _____ Date _____

Please complete the attached W-9 form and submit with this clearing member participation form.

GPS™ is a trademark of the Chicago Mercantile Exchange Inc.

Request for Taxpayer Identification Number and Certification

Give Form to the
requester. Do not
send to the IRS.

Print or type See Specific Instructions on page 2:	Name (as shown on your income tax return)	
	Business name/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <input type="checkbox"/> Other (see instructions) ▶ _____	
	<input type="checkbox"/> Exempt payee	
	Address (number, street, and apt. or suite no.) City, state, and ZIP code List account number(s) here (optional)	Requester's name and address (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number								
				-				
Employer identification number								
				-				

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here Signature of U.S. person ▶

Date ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

Exhibit O

CME FIRM MQ DEFINITION REQUEST FORM

CME Group MQM Form Request

To receive your MQ USERID and GROUP ID assignment, please complete the upper portion of this form and return via **fax** to **IBM Technical Support** at **(312) 454-5314**. Please allow 24-48 hours for processing.

Firm Name:	Firm Number:
Submitting Trades for the Following Firm Numbers:	
MQ Testing Contact:	
Testing Contact Phone Number:	Fax Number:
Do you have an existing MQ Channel? <input type="checkbox"/> Yes <input type="checkbox"/> No	

FIRM MQM ENVIRONMENT

Firm Local Queue Manager Name (firm, BSI/GMI, or CME defined): Example: Firm Local Queue Manager Name: FIRMNAME.MSGQ.MGR	
Select One: MVS <input type="checkbox"/> AS/400 <input type="checkbox"/> TANDEM <input type="checkbox"/> DEC <input type="checkbox"/> WINDOWS <input type="checkbox"/> UNIX <input type="checkbox"/> OTHER (SPECIFY) <input type="checkbox"/>	
Send Data Type: EBCDIC <input type="checkbox"/> ASCII <input type="checkbox"/>	
CCSID# (if non-EBCDIC):	
FIRM TCPIP ADDR: (TEST)	(PROD)

To be completed by CME

Once CME has received your request, you will be assigned a userid and group id. You can then define queues using the userid as part of the queue name as illustrated below. You will also define channels using the assigned group ID as part of the channel name.

CME Assigned USERID: _____

CME Assigned GROUP ID: _____

CME FIRM MQ DEFINITION REQUEST FORM

ALL DEFINITIONS BELOW MUST BE ENTERED IN UPPER CASE!

<u>Production Definitions:</u>	(yy=MQ Group ID)	(zzzzzzz=USERID)
CME Prod TCPIP ADDR:	66.54.251.244	(connection name)
Local Receive Channel Name:	MPRD_TO_yy06	
Local Send Channel Name:	yy06_TO_MPRD	
Local Receive CME Trade Queue:	PDCS.zzzzzzzz.TRADOUT	
Local Receive CME FIXML Trade Queue:	PDCS.zzzzzzzz.TRADOUT.FIXML	
Remote Queue Name:	PDCS.zzzzzzzz.TRADIN	
Remote FIXML Queue Name:	PDCS.zzzzzzzz.TRADIN.FIXML	
Remote Message Queue Mgr:	PDCS.QMGR	

<u>New Release Env Definitions:</u>	(yy=MQ Group ID)	(zzzzzzz=USERID)
CME New Rel TCPIP ADDR:	66.54.251.252(1415)	(connection name)
Local receive Channel Name:	MCRT_TO_yy07	
Local Send Channel Name:	yy07_TO_MCRT	
Local Receive CME Trade Queue:	CDCS.zzzzzzzz.TRADOUT	
Local Receive CME FIXML Trade Queue:	CDCS.zzzzzzzz.TRADOUT.FIXML	
Remote Queue Name:	CDCS.zzzzzzzz.TRADIN	
Remote FIXML Queue Name:	CDCS.zzzzzzzz.TRADIN.FIXML	
Remote Queue Manager:	CDCS.QMGR	

<u>Certification Env Definitions:</u>	(yy=MQ Group ID)	(zzzzzzz=USERID)
CME Cert TCPIP ADDR:	66.54.251.252(1417)	(connection name)
Local Receive Channel Name:	MQC5_TO_yy07	
Local Send Channel Name:	yy07_TO_MQC5	
Local Receive CME Trade Queue:	CDC5.zzzzzzzz.TRADOUT	
Local Receive CME FIXML Trade Queue:	CDC5.zzzzzzzz.TRADOUT.FIXML	
Remote Queue Name:	CDC5.zzzzzzzz.TRADIN	
Remote FIXML Queue Name:	CDC5.zzzzzzzz.TRADIN.FIXML	
Remote Message Queue Mgr:	MQC5.QMGR	

<u>Performance Env Definitions:</u>	(yy=MQ Group)	(zzzzzzz=USERID)
CME Perf TCPIP ADDR:	66.54.251.252(1419)	(connection name)
Local receive Channel Name:	MPRF_TO_yy08	
Local Send Channel Name:	yy08_TO_MPRF	
Local Receive CME Trade Queue:	RDCS.zzzzzzzz.TRADOUT	
Local Receive CME FIXML Trade Queue:	RDCS.zzzzzzzz.TRADOUT.FIXML	
Remote Queue Name:	RDCS.zzzzzzzz.TRADIN	
Remote FIXML Queue Name:	RDCS.zzzzzzzz.TRADIN.FIXML	
Remote Queue Manager:	RDCS.QMGR	

All sender channels should have a disconnect interval of 120-300 seconds!
Sender/Receiver sequence wrap must be 999999999 (that's 9 nines!)

Explanatory Notes:

1. IP addresses for Certification, Performance, and New Release are the same, but they have different port numbers. This is coded in the connection name of the firm's sender channel definition.
2. Sender & receiver channel names include the firm's Group ID and also a 4 character CME environment id:
 MPRD Production
 MCRT New Release
 MPRF Performance
 MQC5 Certification

Exhibit P



BROKERAGE PAYMENT SYSTEM FLOOR BROKER PARTICIPATION FORM

The account identified below is the deposit account maintained by Floor Broker for participation in the Brokerage Payment System™:

Financial Institution: _____

Branch Name: _____

Specific Name of Branch: _____

Bank Contact Person: _____

Telephone Number: _____

Exact Account Name: _____

Check One: Savings _____ Checking _____

Bank Routing Number: _____ Account Number _____

Taxpayer Identification Number: _____

FOR CHECKING AND MONEY MARKET ACCOUNTS, ATTACH A VOIDED CHECK OR COPY THEREOF BELOW:

-VOIDED CHECK OR COPY THEREOF-

THIS CHANGE EFFECTS BROKERAGE FOR THE MONTH OF _____

Are you presently a member of a Broker Group? YES _____ NO _____

If yes, please identify the principal or spokesperson:

Floor Broker authorizes the CME to act on its behalf by instructing the Bank designated above, to accept and act upon all credit and debit entries to the account that are indicated by CME hereunder.

Broker Symbol _____

Floor Broker (please print) _____

Signature: _____ Date: _____

Please complete the attached W-9 form and submit with this Floor Broker participation form.

Request for Taxpayer Identification Number and Certification

Give Form to the
requester. Do not
send to the IRS.

Print or type See Specific Instructions on page 2:	Name (as shown on your income tax return)	
	Business name/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <input type="checkbox"/> Other (see instructions) ▶ _____	
	<input type="checkbox"/> Exempt payee	
	Address (number, street, and apt. or suite no.) City, state, and ZIP code	Requester's name and address (optional)
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number								
			-				-	
Employer identification number								
			-					

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign
Here

Signature of
U.S. person ▶

Date ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

Exhibit Q

**BROKERAGE PAYMENT SYSTEM™
FLOOR BROKER AGREEMENT**

This Agreement, effective as of _____, 20____ is entered into by and between Chicago Mercantile Exchange Inc., ("CME"), having its principal place of business at 20 South Wacker Drive, Chicago, Illinois 60606 and _____, a CME member and independent floor broker ("Floor Broker"), conducting business at CME, 20 South Wacker Drive, Chicago, Illinois 60606.

RECITALS

WHEREAS, CME has developed certain software known as the Brokerage Payment System or "BPS," which calculates amounts owed by clearing members to floor brokers for trade execution services:

WHEREAS, CME has implemented a mandatory automatic floor brokerage billing system based upon the BPS, that calculates the amount of floor brokerage owed by clearing members to floor brokers, automatically debits and credits such amounts to the accounts of such clearing members and floor brokers and creates reports relating to such calculations and transfers ("Services"); and

WHEREAS, the undersigned Floor Broker will receive and CME will provide such Services to the Floor Broker;

NOW THEREFORE, in consideration of the mutual promises contained herein, CME and Floor Broker hereby agree as follows:

1. Authorization of Services

Subject to the terms and conditions set forth herein, Floor Broker hereby authorizes CME to initiate credit entries to the account specified in Exhibit A attached hereto ("Account"), in accordance with the policies for transmitting payments of floor brokerage fees that are owed to Floor Broker by clearing members for which Floor Broker provided trade execution services ("Clearing Members"). Further, Floor Broker authorizes CME to initiate debit entries to the Account in the event of any mistake, error or omission by CME relating to any such credit entry. Floor Broker authorizes CME to act on its behalf by instructing the Bank designated in Exhibit A attached hereto ("Bank"), to accept and act upon all credit and debit entries to the Account that are initiated by CME hereunder.

2. Calculation of Floor Brokerage Payments

For the purposes of calculating Clearing Members' payment obligations to Floor Broker, CME will provide such Clearing Members with the opportunity to establish, and CME will reply upon, the floor brokerage rates that each such Clearing Member wishes to pay Floor Broker for the performance of trade execution services. At the end of every month, CME will calculate the fees due to Floor Broker for trade execution services provided to Clearing Members during such month. CME's calculations will be based upon the number of cleared contracts executed by Floor Broker on behalf of such

Clearing Members and/or their customers during such calendar month, as indicated by such Floor Broker's Cleared Trades Report.

3. **Transfer of Funds**

CME will debit the Clearing Members accounts in the required amounts and will credit the Account by the amount calculated pursuant to the provisions of section 2 hereof, less the amount of service fees due in accordance with section 5 hereunder.

4. **Reports**

CME will provide reports on a periodic basis to Floor Broker and such Clearing Members which contain a calculation of the cleared trades and the floor brokerage fees paid, and showing all pertinent data and related information.

5. **Service Fees**

Floor Broker agrees to pay CME a monthly service fee of [twenty-five cents (\$.25)] for each Clearing Member from whom Floor Broker receives a payment hereunder; provided, however, that no fee shall be paid for any month in which the payment of floor brokerage fees by any such Clearing Member to Floor Broker is less than [\$25.00]. Floor Broker agrees that CME shall deduct from the amount credited to Floor Broker's account each month, all service fees incurred by Floor Broker during such month.

6. **Compliance**

Floor Broker and CME will comply with and be bound by the policies and procedures as in effect from time to time relating to the Services as well as the policies and procedures of the Bank that relate to the Agreement.

7. **Financial Institution Change**

Floor Broker agrees that it will provide a newly executed agreement at least twenty (20) days prior to any change in the Bank or account name or number identified in Exhibit A.

8. **Termination**

This Agreement may be terminated by CME or Floor Broker at any time by giving twenty (20) days prior written notice to the other party. Notwithstanding such termination, this Agreement shall remain in full force and effect as to all transactions that have occurred prior to the date of termination.

9. **Confidentiality**

During the term of this Agreement and at all times thereafter, Floor Broker shall keep and maintain any Confidential Information (defined hereafter) that Floor Broker may receive in strictest confidence and shall not disclose such information to any third party except as required by order of a court of competent jurisdiction or pursuant to a government request. For purposes of the preceding sentence, the term Confidential

Information shall include the elements of the BPS Software and all programming, systems, user documentation, technical information, know-how, technology, formulae, information, system designs, prototypes, ideas, inventions, improvements, and data and files relating thereto that are not generally known to the public.

10. Warranties, Liability and Indemnification

- a) FLOOR BROKER ACKNOWLEDGES AND AGREES THAT THE BROKERAGE PAYMENT SYSTEM AND THE SERVICES ARE PROVIDED "AS IS" AND THAT CME DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS RELATING TO THE BROKERAGE PAYMENT SYSTEM AND THE SERVICES, INCLUDING, WITHOUT LIMITATION, WARRANTIES OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.
- b) FLOOR BROKER ACKNOWLEDGES AND AGREES THAT NEITHER CME, NOR ANY OF ITS BOARD MEMBERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR AFFILIATES SHALL BE LIABLE UNDER ANY CIRCUMSTANCES WHATSOEVER TO FLOOR BROKER, A SUCCESSOR OR REPRESENTATIVE THEREOF OR ANY PERSON OR ENTITY ASSOCIATED THEREWITH FOR ANY DIRECT DAMAGES, OR FOR ANY SPECIAL, PUNITIVE, EXEMPLARY, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS OR COMMERCIAL LOSSES), ARISING OUT OF: (1) ANY DEFECT, ERROR, FAILURE OR MALFUNCTION IN THE BROKERAGE PAYMENT SYSTEM; (2) ANY FAULT, DELAY, ACT, OMISSION OR INACCURACY IN PROVIDING THE SERVICES OR ANY TERMINATION OF THE SERVICES; (3) ANY CLAIM ALLEGING THAT THE SERVICES OR ANY ACTIONS TAKEN BY CME IN CONNECTION WITH THIS AGREEMENT VIOLATE ANY RIGHTS OF FLOOR BROKER, OR (4) FROM ANY OTHER CAUSE WHATSOEVER, REGARDLESS OF THE FORM(S) OF ACTION OF ANY OF THE FOREGOING, WHETHER BASED ON WARRANTY, CONTRACT, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY) OR OTHERWISE, AND WHETHER OR NOT CME HAS RECEIVED NOTICE OF THE POSSIBILITY OR CERTAINTY OF SUCH DAMAGES OR LOSSES.
- c) Floor Broker hereby agrees to indemnify and hold CME and its Board members, directors, officers, employees, agents and affiliates harmless from and against any and all liabilities, losses, costs, damages, interest claims, and expenses, including court costs and attorneys' fees, which CME or any of its Board members, directors, officer, employees, agents or affiliates sustains or incurs as a consequence of any claim, proceeding or action; (1) that relates directly or indirectly to Floor Broker's use of or inability to use the Brokerage Payment System or the Services rendered or to be rendered pursuant to this Agreement; (2) alleging that CME's Services or other actions related to this Agreement violate any rights of Floor Broker; (3) arising from any act or omission of Floor Broker or Floor Broker's affiliates, employees or agents; (4) arising from the misuse, disclosure or misappropriation by Floor Broker of any Confidential Information obtained by Floor Broker; (5) alleging any facts which, if true, would constitute a breach by Floor Broker of any obligation, representation or warranty

contained in this Agreement, or (6) claiming damages based on Floor Broker's use of the Brokerage Payment System pursuant to this agreement.

- d) CME will promptly correct any errors or omissions caused by CME in any debit or credit entries initiated pursuant to this Agreement.
- e) The provisions of this section 10 shall survive any termination of this Agreement.

11. Notices

Any written notice or other written communication required or permitted to be given pursuant to this Agreement shall be hand delivered or sent by United States registered mail, postage prepaid, to the parties at the addresses indicated above and, if to the Floor Broker, directed to his or her attention (unless another person or address is substituted by Floor Broker in the following space): and, if to CME, directed to the attention of Associate Director, Shareholder Relations and Membership Services Department.

12. Miscellaneous

- a) Headings are used for reference purposes only, and shall not be deemed to a part of this Agreement.
- b) This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of Illinois without regard to any provision of Illinois law that would apply the substantive law of a different jurisdiction. The parties agree that any action, suit or proceeding arising out of or related to this Agreement shall be commenced in the United States District Court for the Northern District of Illinois, or if no federal jurisdiction exists, then in the Circuit Court of Cook County, Illinois. Each party hereby agrees to submit to the jurisdiction of such courts and to waive any objections based on venue in any action, suit or proceeding arising out of or related to this Agreement.
- c) This Agreement embodies that entire agreement of the parties with respect to the subject matter hereof, and supersedes all previous negotiations, representations, and agreements with respect hereto, and shall be binding upon the parties hereto, and their respective successors and assigns. This Agreement may be amended only by a writing signed by both parties.
- d) No waiver or any breach hereof, of any of the terms and conditions hereof or any default hereunder, shall be deemed a waiver of any other breach or default or in any way affect any other terms or conditions hereof.
- e) If any provision of this Agreement is determined to be invalid or unenforceable, the remaining provisions of the Agreement shall not be affected thereby and shall be binding upon the parties hereto, and shall be enforceable as though the invalid or unenforceable provision were not contained herein.
- f) Neither party shall bear any responsibility or liability to the other party for any losses arising out of any delay in or interruption of its performance of its

obligations under this Agreement due to any act of God, fire, flood, severe or adverse weather conditions, act of governmental authority judicial decree, act of the public enemy or due to war, riot, civil commotion, insurrection, labor difficulties (including, without limitation, any strike or other work stoppage or slowdown), or other cause beyond the reasonable control of the party so affected.

- g) This Agreement shall not be assigned or transferred by Floor Broker and any attempt to so assign or transfer this Agreement shall be null and void.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first above written.

CHICAGO MERCANTILE EXCHANGE INC.

FLOOR BROKER

By: _____

By: _____

Print: _____

Print: _____

Title: _____

4330.txt

EXHIBIT A

The Account referred to in the Agreement is the following deposit Account maintained by Floor Broker:

Financial Institution: _____

Branch Name: _____

Specific Name of Branch: _____

Bank Contact Person: _____

Telephone Number: _____

Account Name: _____

Check One: Savings _____ Checking _____

Account Number: _____

Bank Routing Number: _____

Tax Identification Number: _____

Primary Clearing Member: _____

Telephone Number: _____

Broker's Designated Contact: _____

Telephone Number: _____

Broker Symbol: _____

ATTACH A VOIDED CHECK OR COPY THEREOF BELOW:

-VOIDED CHECK OR COPY THEREOF-

**Request for Taxpayer
Identification Number and Certification**

Give form to the
requester. Do not
send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)	
Business name, if different from above	
Check appropriate box: <input type="checkbox"/> Individual/ Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other ▶	<input type="checkbox"/> Exempt from backup withholding
Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
City, state, and ZIP code	
List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number								
or								
Employer identification number								

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

**Sign
Here**

Signature of
U.S. person ▶

Date ▶

Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or

- Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien.

Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

Exhibit R



BROKERAGE PAYMENT SYSTEM™ BROKER AGREEMENT

This Agreement, effective as of _____, 20____, is entered into by and between Chicago Mercantile Exchange Inc., ("CME"), having its principal place of business at 20 South Wacker Drive, Chicago, Illinois 60606 and _____, a New York Mercantile Exchange, Inc. ("NYMEX/COMEX") member, independent broker ("Broker"), and CPC Brokers ("OTC Business") conducting business at CME Group Inc. and any of its subsidiaries.

(PLEASE CHECK APPROPRIATE BOX)

NYMEX ☐ AND/OR COMEX ☐

RECITALS

WHEREAS, CME has developed certain software known as the Brokerage Payment System or "BPS," which calculates amounts owed by clearing members to brokers for trade execution services:

WHEREAS, CME has implemented a mandatory automatic brokerage billing system based upon the BPS, that calculates the amount of brokerage owed by clearing members to brokers, automatically debits and credits such amounts to the accounts of such clearing members and brokers and creates reports relating to such calculations and transfers ("Services"); and

WHEREAS, the undersigned Broker will receive and CME will provide such Services to the Broker;

NOW THEREFORE, in consideration of the mutual promises contained herein, CME and Broker hereby agree as follows:

1. Authorization of Services

Subject to the terms and conditions set forth herein, Broker hereby authorizes CME to initiate credit entries to the account specified in Exhibit A attached hereto ("Account"), in accordance with the policies for transmitting payments of brokerage fees that are owed to Broker by clearing members for which Broker provided trade execution services ("Clearing Members"). Further, Broker authorizes CME to initiate debit entries to the Account in the event of any mistake, error or omission by CME relating to any such credit entry. Broker authorizes CME to act on its behalf by instructing the Bank designated in Exhibit A attached hereto ("Bank"), to accept and act upon all credit and debit entries to the Account that are initiated by CME hereunder.

2. Calculation of Brokerage Payments

For the purposes of calculating Clearing Members' payment obligations to Broker, CME will provide such Clearing Members with the opportunity to establish, and CME will reply upon, the brokerage rates that each such Clearing Member wishes to pay Broker for the performance of trade execution services. At the end of every

month, CME will calculate the fees due to Broker for trade execution services provided to Clearing Members during such month. CME's calculations will be based upon the number of cleared contracts executed by Broker on behalf of such Clearing Members and/or their customers during such calendar month, as indicated by such Broker's Cleared Trades Report.

3. **Transfer of Funds**

CME will debit the Clearing Members accounts in the required amounts and will credit the Account by the amount calculated pursuant to the provisions of section 2 hereof, less the amount of service fees due in accordance with section 5 hereunder.

4. **Reports**

CME will provide reports on a periodic basis to Broker and such Clearing Members which contain a calculation of the cleared trades and the brokerage fees paid, and showing all pertinent data and related information.

5. **Fees**

Broker agrees to pay CME a monthly service fee of [twenty-five cents (\$.25)] for each Clearing Member from whom Broker receives a payment hereunder; provided, however, that no fee shall be paid for any month in which the payment of brokerage fees by any such Clearing Member to Broker is less than [\$25.00]. Broker agrees that CME shall deduct from the amount credited to Broker's account each month, all service fees incurred by Broker during such month.

CME shall also collect funds due from brokers of any kind through deduction in payments from the BPS application. Such funds include, but are not limited to, CME incurred brokerage fees, floor-related fees, electronic device charges and fines.

6. **Compliance**

Broker and CME will comply with and be bound by the policies and procedures as in effect from time to time relating to the Services as well as the policies and procedures of the Bank that relate to the Agreement.

7. **Financial Institution Change**

Broker agrees that it will provide a newly executed agreement at least twenty (20) days prior to any change in the Bank or account name or number identified in Exhibit A.

8. **Termination**

This Agreement may be terminated by CME or Broker at any time by giving twenty (20) days prior written notice to the other party. Notwithstanding such termination, this Agreement shall remain in full force and effect as to all transactions that have occurred prior to the date of termination.

9. Confidentiality

During the term of this Agreement and at all times thereafter, Broker shall keep and maintain any Confidential Information (defined hereafter) that Broker may receive in strictest confidence and shall not disclose such information to any third party except as required by order of a court of competent jurisdiction or pursuant to a government request. For purposes of the preceding sentence, the term Confidential Information shall include the elements of the BPS Software and all programming, systems, user documentation, technical information, know-how, technology, formulae, information, system designs, prototypes, ideas, inventions, improvements, and data and files relating thereto that are not generally known to the public.

10. Warranties, Liability and Indemnification

- a) BROKER ACKNOWLEDGES AND AGREES THAT THE BROKERAGE PAYMENT SYSTEM AND THE SERVICES ARE PROVIDED "AS IS" AND THAT CME DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS RELATING TO THE BROKERAGE PAYMENT SYSTEM AND THE SERVICES, INCLUDING, WITHOUT LIMITATION, WARRANTIES OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.
- b) BROKER ACKNOWLEDGES AND AGREES THAT NEITHER CME GROUP INC., AND ANY OF ITS SUBSIDIARIES, NOR ANY OF ITS BOARD MEMBERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR AFFILIATES SHALL BE LIABLE UNDER ANY CIRCUMSTANCES WHATSOEVER TO BROKER, A SUCCESSOR OR REPRESENTATIVE THEREOF OR ANY PERSON OR ENTITY ASSOCIATED THEREWITH FOR ANY DIRECT DAMAGES, OR FOR ANY SPECIAL, PUNITIVE, EXEMPLARY, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS OR COMMERCIAL LOSSES), ARISING OUT OF: (1) ANY DEFECT, ERROR, FAILURE OR MALFUNCTION IN THE BROKERAGE PAYMENT SYSTEM; (2) ANY FAULT, DELAY, ACT, OMISSION OR INACCURACY IN PROVIDING THE SERVICES OR ANY TERMINATION OF THE SERVICES; (3) ANY CLAIM ALLEGING THAT THE SERVICES OR ANY ACTIONS TAKEN BY CME IN CONNECTION WITH THIS AGREEMENT VIOLATE ANY RIGHTS OF BROKER, OR (4) FROM ANY OTHER CAUSE WHATSOEVER, REGARDLESS OF THE FORM(S) OF ACTION OF ANY OF THE FOREGOING, WHETHER BASED ON WARRANTY, CONTRACT, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY) OR OTHERWISE, AND WHETHER OR NOT CME HAS RECEIVED NOTICE OF THE POSSIBILITY OR CERTAINTY OF SUCH DAMAGES OR LOSSES.
- c) Broker hereby agrees to indemnify and hold CME and its Board members, directors, officers, employees, agents and affiliates harmless from and against any and all liabilities, losses, costs, damages, interest claims, and expenses, including court costs and attorneys' fees, which CME or any of its Board members, directors, officer, employees, agents or affiliates sustains or incurs as a consequence of any claim, proceeding or action; (1) that relates directly or

indirectly to Broker's use of or inability to use the Brokerage Payment System or the Services rendered or to be rendered pursuant to this Agreement; (2) alleging that CME's Services or other actions related to this Agreement violate any rights of Broker; (3) arising from any act or omission of Broker or Broker's affiliates, employees or agents; (4) arising from the misuse, disclosure or misappropriation by Broker of any Confidential Information obtained by Broker; (5) alleging any facts which, if true, would constitute a breach by Broker of any obligation, representation or warranty contained in this Agreement, or (6) claiming damages based on Broker's use of the Brokerage Payment System pursuant to this agreement.

- d) CME will promptly correct any errors or omissions caused by CME in any debit or credit entries initiated pursuant to this Agreement.
- e) The provisions of this section 10 shall survive any termination of this Agreement.

11. Notices

Any written notice or other written communication required or permitted to be given pursuant to this Agreement shall be hand delivered or sent by United States registered mail, postage prepaid, to the parties at the addresses indicated above and, if to the Broker, directed to his or her attention (unless another person or address is substituted by Broker in the following space): and, if to CME, directed to the attention of Associate Director, Shareholder Relations and Membership Services Department.

12. Miscellaneous

- a) Headings are used for reference purposes only, and shall not be deemed to a part of this Agreement.
- b) This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of Illinois without regard to any provision of Illinois law that would apply the substantive law of a different jurisdiction. The parties agree that any action, suit or proceeding arising out of or related to this Agreement shall be commenced in the United States District Court for the Northern District of Illinois, or if no federal jurisdiction exists, then in the Circuit Court of Cook County, Illinois. Each party hereby agrees to submit to the jurisdiction of such courts and to waive any objections based on venue in any action, suit or proceeding arising out of or related to this Agreement.
- c) This Agreement embodies that entire agreement of the parties with respect to the subject matter hereof, and supersedes all previous negotiations, representations, and agreements with respect hereto, and shall be binding upon the parties hereto, and their respective successors and assigns. This Agreement may be amended only by a writing signed by both parties.
- d) No waiver or any breach hereof, of any of the terms and conditions hereof or any default hereunder, shall be deemed a waiver of any other breach or default or in any way affect any other terms or conditions hereof.

- e) If any provision of this Agreement is determined to be invalid or unenforceable, the remaining provisions of the Agreement shall not be affected thereby and shall be binding upon the parties hereto, and shall be enforceable as though the invalid or unenforceable provision were not contained herein.
- f) Neither party shall bear any responsibility or liability to the other party for any losses arising out of any delay in or interruption of its performance of its obligations under this Agreement due to any act of God, fire, flood, severe or adverse weather conditions, act of governmental authority, judicial decree, act of the public enemy or due to war, riot, civil commotion, insurrection, labor difficulties (including, without limitation, any strike or other work stoppage or slowdown), or other cause beyond the reasonable control of the party so affected.
- g) This Agreement shall not be assigned or transferred by Broker and any attempt to so assign or transfer this Agreement shall be null and void.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first above written.

CHICAGO MERCANTILE EXCHANGE INC.

BROKER

By: _____

By: _____

Print: _____

Print: _____

Title: _____

Address: _____

Telephone: _____

Email: _____

EXHIBIT A

The Account referred to in the Agreement is the following deposit Account maintained by Broker:

Financial Institution: _____

Branch Name: _____

Specific Name of Branch: _____

Bank Contact Person: _____

Telephone Number: _____

Account Name: _____

Check One: Savings _____ Checking _____

Account Number: _____

Bank Routing Number: _____

Tax ID #/Social Security Number: _____

Primary Clearing Member: _____

Telephone Number: _____

Broker's Designated Contact: _____

Telephone Number: _____

Broker Symbol: _____

ATTACH A VOIDED CHECK OR COPY THEREOF BELOW:

-VOIDED CHECK OR COPY THEREOF-

Request for Taxpayer Identification Number and Certification

Give form to the
requester. Do not
send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box: ☐ Individual/
Sole proprietor ☐ Corporation ☐ Partnership ☐ Other ▶

☐ Exempt from backup
withholding

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number

| | | + | | | |

or

Employer identification number

| + | | | | | |

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign
Here

Signature of
U.S. person ▶

Date ▶

Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

In 3 above, if applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes, you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or
- Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

Exhibit S



DESIGNATED SPOKESPERSON ACKNOWLEDGEMENT

Rule 901.B requires that "an authorized representative (i.e., officer, principal, or partner) represent the clearing member before the Exchange and its committees. Such authorized representative shall be responsible to the Exchange for any representations made to the Exchange as if such person was a member as defined by Rule 400."

_____ is the Designated Spokesperson
(Officer Name/Title)

authorized to represent _____
(Clearing Firm)

Officer Name/Title (other than designated spokesperson)

Signature

Date