CME CLEARING EUROPE LIMITED

CLEARING PROCEDURES

14 November 2011

Last updated: [●]
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Introduction

These Procedures should be read in conjunction with CME Clearing Europe Limited’s the Rules. In the event of any conflict between the Rules and these Procedures, the Rules shall take precedence. Capitalised terms that are defined in the Rules shall have the same meaning in these Procedures unless otherwise specified.

Unless otherwise specified, each provision of these Procedures applies to each category of Transaction.
MEMBERSHIP PROCEDURE
Membership Procedure

1 Introduction

1.1 The general requirements of clearing membership are set out in Chapter 3 of the Rules. This Membership Procedure provides further information about certain of those requirements. The Clearing House reserves the right, at its absolute discretion and on the basis of ensuring the risk integrity of clearing arrangements, to establish additional, different or higher requirements for particular applicants or Clearing Members. In some cases this may reflect different categories of clearing membership for different types of Transactions.

2 Application Process

2.1 To apply for membership of the Clearing House, each applicant must complete the application form and submit this along with the supporting documents set out in it to the Risk and Membership Department of the Clearing House. The application form is available on the Website or may be obtained by contacting the Risk and Membership Department on 44 (0)20 3379 3100.

2.2 The Risk and Membership Department will review the completed application and request additional information from the applicant where necessary.

2.3 Upon receipt of the completed application the Risk and Membership Department will submit the application for review and consideration by the Risk Committee. It is anticipated that the Risk Committee review will take place within six (6) weeks of receipt of the completed application.

2.4 Applicants will be notified in writing of the determination of the Risk Committee.

3 General Requirements

These are set out in Clearing Rule 3.2.1. The remaining provisions of this Procedure set out further information about the Membership Criteria.

4 Capital Requirements

4.1 Clearing Members are required to maintain capital of at least GBP 10 million.

4.2 In establishing that the minimum capital requirements are met and respected by banks and other Clearing Members authorised and supervised by a Regulatory Authority for financial services (such as the UK Financial Services Authority), the Clearing House will only recognise capital calculated pursuant to the rules and regulations of the primary Regulatory Authority of the Clearing Member in
question. For banks, capital is defined as Tier I capital computed according to the capital adequacy requirements to which it is subject (for example, the Basel Capital Accord of 1988 (Basel I) or, if adopted, the Revised Basel Capital Framework (Basel II)). Clearing Members which are banks must also maintain a Total Risk-Based Capital Ratio (Tier I Capital plus Tier II Capital divided by Total Risk Weighted Assets) of at least 10%. The Clearing House may set additional Capital Requirements.

4.3 For Clearing Members not regulated by any Regulatory Authority for financial services, the Clearing House will recognise the equivalent of Tier 1 capital as described in paragraph 4.2 in assessing whether the minimum capital requirement is met. A Clearing Member which is in doubt about this definition should contact the Risk and Membership Department on 44 (0) 20 3379 3100.

4.4 On the basis of risk evaluation and at its sole discretion, the Clearing House may require an applicant to maintain capital above the minimum capital requirement.

5 **Collateral Requirements**

5.1 Clearing Members must at all times meet the Collateral requirements which are set out in Chapter 6 of the Rules and the Clearing and Settlement Procedure.

6 **Contribution**

6.1 Clearing Members must deposit with the Clearing House a Contribution to the Guarantee Fund. The amount of the Contribution is determined by the Clearing House and re-assessed on at least a quarterly basis. The amount required initially and each quarter is notified to the Clearing Member.

6.2 The minimum Contribution for a Clearing Member is USD 2.5 million.

6.3 Further detail on the Guarantee Fund and Contributions to it are set out in Chapter 7 of the Rules and the Guarantee Fund Procedure.

7 **Financial Reporting Requirements**

7.1 Clearing Members authorised and supervised by a Regulatory Authority for financial services must submit any and all financial reports that are required to be filed with such Regulatory Authority to the Clearing House unless the Clearing House is able to obtain them directly from such Regulatory Authority. Such financial reports must be filed with the Clearing House within thirty (30) calendar days after such statements are provided to the Clearing Member’s primary Regulatory Authority.
7.2 Clearing Members not regulated by a Regulatory Authority for financial services must submit monthly unaudited financial reports in a form acceptable to the Clearing House. Such financial reports must be filed within fifteen (15) Business Days of each month-end.

7.3 The financial reports must:

(a) demonstrate compliance with the Clearing House’s minimum capital requirements;

(b) demonstrate a Total Risk-Based Capital Ratio of 10%, if applicable;

(c) be presented in English; and

(d) be stated in the currency in which the Clearing Member is legally required to produce its audited financial reports.

7.4 If the information is not included in the financial reports, Clearing Members must also notify the Clearing House of any planned capital withdrawals and subordinated debt maturing within six (6) months of the date of such reports.

8 Financial Statement Filings

8.1 Clearing Members, authorised and supervised by a Regulatory Authority for financial services, are also required to submit audited financial statements as of the Clearing Member’s financial year-end unless the Clearing House is able to obtain them directly from the Regulatory Authority. Such financial statements must be filed within five (5) Business Days of their submission to the Clearing Member’s primary Regulatory Authority.

8.2 Clearing Members not regulated by a Regulatory Authority for financial services must also submit an audited financial statement as of the Clearing Member’s financial year-end. These annual financial reports must be filed within sixty (60) Business Days of the Clearing Member’s financial year-end.

8.3 Financial statements must:
8.3.1 demonstrate compliance with the Clearing House’s minimum capital requirements;

8.3.2 demonstrate a Total Risk-Based Capital Ratio of 10%, if applicable;

(a) demonstrate compliance with the Clearing House’s minimum capital requirements;

(b) demonstrate a Total Risk-Based Capital Ratio of 10%, if applicable;

8.3.3(c) be presented in English; and

8.3.4 be stated in the currency in which the Clearing Member is legally required to produce its audited financial reports.

(d) be stated in the currency in which the Clearing Member is legally required to produce its audited financial reports.

8.4 The audited financial statements of Clearing Members must include at a minimum the following (or the equivalent in any jurisdiction to the extent applicable):

8.4.1(a) external auditor’s opinion letter;

8.4.2(b) statement of financial condition;

8.4.3(c) statement of income (loss);

8.4.4(d) statement of cash flows;

8.4.5(e) statement of changes in ownership equity; and

8.4.6(f) appropriate footnote disclosures.

9 Disaster Recovery and Business Continuity

9.1 Each Clearing Member is required to have in place adequate disaster recovery and business continuity policies and procedures to enable it to satisfy its obligations under the Rules. It is for each Clearing Member to determine whether these are adequate but the Clearing House would expect, as a minimum, that a Clearing Member’s arrangements:

9.1.1(a) comply with any requirements or guidance of any applicable Regulatory Authority;

9.1.2(b) are in line with any relevant industry standards or guidelines;
9.1.3(c) enable the Clearing Member to satisfy its obligations to the Clearing House even in unforeseen circumstances; and

9.1.4(d) are tested on a regular basis and improved as necessary on the basis of the test results.

9.2 Each Clearing Member will be required to participate in the Clearing House’s testing of its own business continuity arrangements at least once each year. The Clearing House will provide at least four (4) months’ notice of any such test, which will usually take place over a weekend.

9.3 Clearing Members are required to notify the Clearing Support Desk of the Clearing House on 44 (0)20 3379 3131 of relevant details in the event that the Clearing Member invokes its business continuity policies and procedures and is likely to require assistance from the Clearing House or if the event is likely to cause disruption to the Clearing Member’s ability to satisfy its obligations to the Clearing House.

9.4 Where the Clearing House invokes its own business continuity arrangements, either partially or fully, it shall notify Clearing Members of such via its Website and/or Notice.

9.4.1(a) The Clearing House operates a number of business continuity arrangements, including system failovers and site recovery. Depending upon the nature of a recovery event the Clearing House may:

(a)(i) extend timings or deadlines as set out in the Rules or these Procedures;

(b)(ii) amend or temporarily suspend margin procedures, including invoking ad hoc margin calls; and/or

(c)(iii) amend the timing for acceptance and novation of Transactions.

9.4.2(b) The Clearing House shall keep Clearing Members informed of any such events via its Website and/or Notice.
RISK MANAGEMENT PROCEDURE

10 Notifications

10.1 A notice or communication given under or in connection with the Rules or any Agreement with the Clearing House shall, unless otherwise specified, be in writing in English and sent by any of the methods set out below to the address specified below. A notice or communication shall be deemed to be given on the date set out below.

<table>
<thead>
<tr>
<th>(1) Permitted method</th>
<th>(2) Date on which Notice deemed given</th>
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<tr>
<td>Personal delivery</td>
<td>When left at the relevant Address</td>
</tr>
<tr>
<td>Recorded or special delivery, or the nearest local equivalent in the jurisdiction of the sender</td>
<td>Two (2) Business Days after posting</td>
</tr>
<tr>
<td>Recorded or special delivery airmail, or the nearest local equivalent in the jurisdiction of the sender</td>
<td>Six (6) Business Days after posting</td>
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10.2 Notices or communications to the Clearing House should be marked for the attention of the Chief Executive Officer, and sent to the address below.

CME Clearing Europe Limited
Fourth Floor,
One New Change,
London
EC4M 9AF
Risk Management Procedure

1 Introduction

1.1 The Clearing House manages its counterparty and market risk by margining Clearing Members Contracts on a daily and intra-day basis according to the procedures described in this Risk Management Procedure. Risk is further mitigated through the collection and payment of profits and losses as determined through the variation settlement process described in this Risk Management Procedure.

2 Calculation of Margin Requirement and Variation Requirement

2 Positions and Collateral

Positions recording

2.1 Each Clearing Member which has may request a Non-Segregated Client Account and/or a Segregated Client Account may request as many sub-accounts within each of these Client Accounts as it wishes and ask the Clearing House to designate each sub-account Client Account as it specifies.

2.2 The Clearing Member may wish to request a sub-account to reflect House records the Contracts in each:

(a) Omnibus Client Account on a gross basis save to the extent the Clearing Member requires the Clearing House to net particular Contracts in accordance with paragraph 2.3; and

(b) House Account, Non-Segregated Client Account and Individual Client Account on a net basis.

2.3 The Clearing Member may require the Clearing House to net Contracts within a Gross Omnibus Client Account each Business Day provided that the Clearing Member must not require the Clearing House to net Contracts relating to an individual Client or group of different Clients.

2.4 The Clearing Member must designate the basis on which the Contracts (or positions) are recorded on each sub-account as either net or gross (it is only possible to record Recording positions on a net basis if the sub-account represents only one Client). Long means that long and short positions on a sub-account which is designated as net are automatically set off against one another whereas the Clearing Member will be required to specify which positions on a sub-account which is designated as gross should be set off against one another.

2.5 Notwithstanding paragraph 2.2(b), the Clearing Member may request the Clearing House not to net Contracts in an Individual Client Account. In this case, the Clearing House will still calculate
the Margin Requirement and Variation Requirement for the Individual Client Account on a net basis in accordance with paragraph 2.6(b).

Collateral recording

2.2.6 Margin Requirement and Variation Requirement are calculated separately for each Account, as follows:

2.4 The Clearing House calculates the Margin Requirement for each sub-account within the Segregated Client Account on a gross basis (except where the sub-account has been designated as a net account). The Collateral which the Clearing House calls in respect of the Segregated Client Account is the aggregate of the amounts calculated in respect of each sub-account within the Segregated Client Account.

(a) The Clearing House calculates the Margin Requirement for each sub-account in the Non-Segregated Client Account on a net basis. The Collateral which the Clearing House calls in respect of the Gross Omnibus Client Account on a gross basis, taking into account any Contracts that have been netted in accordance with paragraph 2.3;

(b) for each Non-Segregated Client Account and Individual Client Account on a net basis; and

(c) for the aggregate of House Account on a net basis.

2.7 In relation to the Net Settlement Amount, the Clearing House will call at least two amounts calculated in respect of each sub-account within Clearing Member representing daily Net Settlement Amounts. These relate to:

(a) the House Account; and

2.5(b) the Clearing Member’s Non-Segregated Client Account, and all the Clearing Member’s Gross Omnibus Client Accounts and Individual Client Accounts.

2.6 The Clearing House calculates the Margin Requirement for all Contracts reflected in the House Account on a net basis. Therefore, off-settable Contracts in the House Account are recognised for the purposes of calculating the Margin Requirement for the House Account.

2.7 Clearing Members must identify and report the gross position relating to each Client whose Contracts are reflected in each sub-account within each of the Non-Segregated Client Account and the Segregated Client Account.

2.8 The Clearing House calculates the Variation Requirement for Contracts at least twice daily: intra-day and end-of-day. The Variation Requirement consists of a periodic mark-to-market or revaluation of Contracts and the determination of any final settlement amounts. The Variation Requirement also takes account of other amounts payable under the Contracts relating to an Account such as premiums. Under volatile market conditions, the Clearing House will conduct additional Variation Requirement calculations. For further information on the settlement cycles
resulting from intra-day and end-of-day calculations, see paragraph 4 of the Clearing and Settlement Procedure.

2.9 To calculate the intra-day Variation Requirement, the Clearing House uses current market prices and applies them to the position data submitted by Clearing Members prior to the relevant time set out on the Website on that Business Day. For the end-of-day Variation Requirement, the Clearing House uses final settlement prices and applies them to the position data submitted by Clearing Members prior to the relevant time set out on the Website.

2.10 The Clearing House uses the Margin Requirement and the Variation Requirement to calculate the Net Settlement Amount for the settlement cycle. The Net Settlement Amount for each Clearing Member is reported to the Clearing Member at the end of each settlement cycle. The Clearing House reserves absolute discretion as to how it calculates the Net Settlement Amount.

3 Margin Model and Parameters

3.1 The model used to calculate margin requirements is CME SPAN. The model simulates the effects of changing market conditions and uses tailored options pricing models to determine a portfolio’s overall risk. CME SPAN constructs scenarios of price and volatility changes to estimate the potential loss arising if an entire portfolio must be closed out over a one or more day time horizon. The resulting margin requirement is designed to cover this potential loss at the required confidence level. Additionally, options purchased must be paid in full and therefore the value is added to the account equity. Conversely, the value of options sold is added to the overall margin requirement for the account.

3.2 A number of parameters are specified for each Contract in order for SPAN to simulate portfolio losses. These include:

3.2.1(a) Price scan ranges: in effect, the maximum price movement reasonably likely to occur in each instrument or, for options, in the underlying instrument;

3.2.2(b) Volatility scan ranges: the maximum change reasonably likely to occur in the implied volatility of the price of each option’s underlying instrument;

3.2.3(c) Intra-commodity spreading rates: for evaluating risk among portfolios of closely related contracts within the same product group, such as products with particular patterns of calendar spreads;

3.2.4(d) Inter-commodity spreading rates: for evaluating risk offsets between related products; and

3.2.5(e) Short option minimum rates: to provide coverage for the special situations associated with portfolios of deep out of the money short option positions.
3.3 Parameters used in the calculation of the Margin Requirement are defined by the Clearing House. Parameters are reviewed and updated at least monthly, though ad hoc changes to parameters can be made at the sole discretion of the Clearing House at any time. Margin parameters and changes to margin parameters are published on the Website.

4 Pricing and Valuation

4.1 Prices used in valuing Contracts are available to Clearing Members and certain Clients via the Clearing System and the price file available through the following FTP site: ftp.cmeclearingeurope.com.

4.2 The Clearing House makes available to its Clearing Members a tool for simulating Margin Requirement calculations known as PC SPAN. Clearing Members can request the simulation tool by contacting the Clearing Support Desk of the Clearing House on 44 (0)20 3379 3131.
CLEARING AND SETTLEMENT PROCEDURE
Clearing and Settlement Procedure

1 Submission of Transactions

1.1 Transactions may be submitted to the Clearing House through any of the following routes:

1.1.1(a) the ClearPort GUI and API;

1.1.2(b) other broker or trade-negotiation platforms; or

1.1.3(c) directly from Clearing Members to Front End Clearing.

1.2 In order to use certain submission routes, the Clearing Member and, in some cases, its Clients and Designated Users (as defined in the User Licence Agreement) may be subject to additional terms and conditions.

1.3 Regardless of Transaction submission route, only Clearing Members which have entered into the User License Agreement authorising the Clearing Member and/or Client to submit Transactions to the Clearing House on its and/or its Designated Users’ behalf are eligible to submit Transactions.

1.4 Clearing Members must confirm with the Clearing House each Designated User which has completed the registration form available from the Website.

2 Clearing System Modules and Infrastructure

The Clearing House utilises a Clearing System comprised of five (5) basic categories of applications:

2.1 Transaction and Position Management Systems:

2.1.1(a) Front-End Clearing: a multi-faceted trade processing module integrated with multiple Transaction matching and affirmation platforms and linked via a real time messaging infrastructure to all Clearing Member back office systems.

2.1.2(b) The Position Management System: a central application that performs real time valuation and multi-lateral multilateral netting of all Clearing Member House and Client Transactions Contracts as well as generating the core clearing settlement cycle trade register data files and reports.

2.1.3(c) Margin Calculation Systems: the Clearing House uses different margin models depending upon the Contract. The Clearing House uses the SPAN Model described in the Risk Management Procedure.
2.1.4(d) Settlement, Banking and Asset Management Systems: the application where all Clearing Member account structures are managed and linked to a Clearing Member’s Settlement Bank Account for the purposes of the Net Settlement Amount cash flows.

2.1.5(e) Referential Data Modules: these modules include the Clearing House Product, Calendar, Account Registration and Security Administration systems.

2.2 Transaction and Position Management

2.2.1(a) Upon acceptance for clearing by the Clearing House pursuant to Rule 5.2, a Transaction becomes a Contract. The details of a particular Contract are set out within the following:

(a)(i) The trade confirmation messages to the Clearing Member as generated by the Clearing System;

(b)(ii) The Contract Module, which contains the terms of the Transaction except Transaction-specific data: date, price, initial amount, side-of-market (reflected on the trade confirmation message); and

(c)(iii) General terms set out in the Rules.

2.3 Transactions, Contracts, and Positions

2.3.1(a) Once novated, Transactions give rise to positions in a specific Contract. A position in a Contract is opened by clearing a Transaction entered into as Buyer or Seller and closed by clearing a Transaction in the opposite capacity. With the Clearing House as a central counterparty to each Contract, multilateral position netting is possible. Thus, it does not matter whether the opposite Transaction is entered into with the same counterparty or a different one.

2.3.2(b) The Contract is made unique within a product family via:

(a)(i) The Product Reference File

This file is published in the late afternoon of each Business Day, and provides complete specifications for all Contracts eligible for clearing the following Business Day.

(b)(ii) The Clearing Product Code

The clearing product code identifies the details of a Contract. This is an alphanumeric value.
2.3.3(c) The clearing product code is provided in both the product reference file and on each clearing trade confirmation in the ID attribute of the instrument block.

2.4 Positions

2.4.1(a) The Position Management module complements the real-time Transaction processing capabilities of Front End Clearing, by providing near real-time tracking on position quantities and money amounts such as Margin Requirement and Variation Requirement of Contracts.

2.4.2(b) As Transactions clear, and as allocation processing is performed, messages are sent from Front End Clearing to Position Management, which performs the following processing in real time:

(a)(i) updates the Contract position quantities held by Clearing Members; and

(b)(ii) for each such position, performs real-time calculations of the Net Settlement Amount.

2.4.3(c) Margin Calculation shall be calculated in accordance with the Risk Management Procedure.

2.5 Settlement, Banking and Asset Management Systems

2.5.1(a) The Margin Requirement and the Variation Requirement are major components of the risk management protections of the Clearing House. Collateral is transferred to the Clearing House in respect of Contracts reflected in the Clearing Members' Accounts. Net Settlement Amounts due and owing to the Clearing House are payable by the Clearing Member through its Settlement Bank in Eligible Cash and may be subsequently substituted with an equal or greater amount of Eligible Securities. Net Settlement Amounts due and owing to the Clearing Member are payable by the Clearing House through the relevant Clearing Member’s Settlement Bank.

2.5.2(b) The Clearing House calculates the Collateral requirements for Accounts as set out in the Risk Management Procedure. Clearing Members are responsible for meeting Net Settlement Amounts payable to the Clearing House in respect of the Accounts. It is the responsibility of the Clearing Member to collect collateral from Clients, which must be of an amount not less than the amount of Collateral set by which the Clearing Member is obliged to provide to the Clearing House in respect of the Client's Transactions and may not necessarily take the same form of such Collateral or to advance credit in respect of the Client of not less than such amount.
3 Eligible Collateral and Valuation

3.1 The Clearing House accepts a range of currencies and securities and Gold as collateral, which may be used by Clearing Members to meet their Collateral requirements and Guarantee Fund Contributions. Gold cannot be used to meet the Guarantee Fund Contributions or Assessments.

3.2 Eligible Cash and Eligible Securities have the meanings set out on the Website.

3.3 The Clearing House values each type of Eligible Cash and Eligible Securities Asset at a discount. The percentage discount for each type of Eligible Cash and Eligible Security Asset, known as a haircut, is set out on the Website.

3.4 The Clearing House determines the market value of Collateral in the following ways:

3.4.1(a) Eligible Cash: face value though appropriate haircuts are applied to cash when it is utilised to meet the Margin Requirement established in other currencies; and

3.4.2(b) Eligible Securities and Eligible Commodities: The Clearing House revalues Eligible Securities and Eligible Commodities on a daily basis with prices provided by third party price sources.

3.5 The Clearing House reports the value of Eligible Securities Assets to the Clearing Member daily.

3.6 A Clearing Member may request that additional Eligible Cash or Eligible Securities Assets be accepted. Such requests will be analysed by the Risk and Membership Team and a recommendation to accept or reject the new type of collateral will be presented to the Risk Committee for review and endorsement.

4 Settlement Banks and Timings

4.1 Each Clearing Member must identify its Settlement Bank or Settlement Banks in writing to the Clearing House, along with the numbers of the Bank Accounts to be used for settlement. Written notification in advance is required whenever a Clearing Member changes its Settlement Bank or Bank Account number. The Clearing House has relationships with the Settlement Banks set out on the Website.
4.2 Clearing Members must execute the appropriate documentation with each Settlement Bank to allow the Settlement Bank to debit or credit the Clearing Member’s Bank Accounts on instruction from the Clearing House to meet the amounts set out in Rule 4.2.2 and to allow the Settlement Bank to share certain information with the Clearing House. This will be provided by the Settlement Bank but the Clearing Member will provide the Clearing House with a copy of the executed document and any amendments to it as set out in the Clearing Membership Agreement Rule 4.4.2.

4.3 The Clearing House operates two (2) settlement cycles each day and may require the Clearing Member to transfer Collateral to it or make payment to the Clearing Member at the end of each settlement cycle in satisfaction of a Net Settlement Amount. However, for certain TransactionsContracts, the Clearing House may, in practice, only require the Clearing Member to transfer Collateral or make payment to the Clearing Member at the end of one settlement cycle each day. The normal deadlines for the transfer to the Clearing House of Eligible Cash in respect of Contracts for clearing are set out on the Website.

4.4 The Net Settlement Amount will be called in the currency required by the Clearing House. Each Clearing Member is responsible for its own cash management by monitoring Collateral requirements and taking appropriate actions to deposit or release Eligible Assets as necessary.

4.5 Each Clearing Member must ensure that it has provided the Settlement Bank with adequate Eligible Cash or has appropriate arrangements with its Settlement Bank to enable its Settlement Bank to satisfy its Net Settlement Amounts payable to the Clearing House at each settlement cycle.

4.6 A Clearing Member may request that Eligible Cash, Eligible Securities or Eligible Securities Commodities be substituted with alternate forms of Eligible Assets. Requests for such substitutions can be made by the Clearing Member using the clearing system. Substitutions are subject to confirmation of receipt by the Clearing House prior to release of the Eligible Assets being substituted. In most cases, substitutions can be made within the same day. The relevant cut-offs and timings for substitutions are set out on the Website.

5 Fees and Charges

5.1 Fees and charges for clearing Transactions are set out in the Fees and Charges Notice, which are published on the Website. Fees and Charges are payable in the currencies set out in the Fees and Charges Notice. The Clearing House collects fees and charges on a monthly basis through each Clearing Member’s Bank Account. Clearing Members are notified of applicable fees for each month in arrears on the fourth Business Day of each month and collected through the Settlement cycle on the seventh Business Day of each month.
5.2 If the Clearing Member does not have adequate Eligible Cash in the required currency in its Bank Account, the Clearing House may take Eligible Cash in a different currency from the Clearing Member’s Bank Account and then charge the Clearing Member for conversion at the rates set out in the Fees and Charges Notice.

5.3 The Clearing House will transfer Equivalent Distributions on Eligible Securities transferred to it in accordance with the Clearing Membership Agreement Rule 6.3 within five (5) Business Days of receipt of the relevant Distributions by the Custodian.

5.4 The Clearing House will pay interest on Eligible Cash. The Clearing House will determine the interest rate and calculate the interest payable each Business Day in respect of the previous Business Day and publish such rates on the Website. Interest will be payable on a monthly basis.

5.5 The Clearing House will pass on custody fees in respect of Eligible Securities and depository fees to Clearing Members which provide Eligible Securities and Commodities at the rates set out in the Fees and Charges Notice.

6 Reports

6.1 The Clearing House will provide the Clearing Member with the following reports:

(a) EOD Asset Inventory Trial Balance;

(b) EOD Full Value Delivery Margin Requirements;

(c) EOD Pledge Stock;

(d) EOD Recap Ledger Audit Report;

(e) IDY Recap Ledger Audit Report;

(f) EOD Span Recap Ledger-Total PB Requirements by PB Acct.;

(g) IDY Span Recap Ledger-Total PB Requirements by PB Acct.;

(h) EOD Span Recap Ledger-Detail By Position Accounts;

(i) IDY Span Recap Ledger-Detail By Position Accounts;

(j) EOD Span Recap Ledger-PB By Commodity Group;

(k) IDY Span Recap Ledger-PB By Commodity Group;

(l) EOD Span Recap Ledger-FNL Performance Bond Requirements;
(m) IDY Span Recap Ledger-FNL Performance Bond Requirements;
(n) EOD Recap Ledger-Total Variation By Settlement;
(o) IDY Recap Ledger-Total Variation By Settlement;
(p) EOD Final Margin Accounts;
(q) IDY Final Margin Accounts;
(r) Commodity Position Adjustment By Firm;
(s) IDY Gross Position Change (PC) Listing;
(t) Cash Settlement Report;
(u) In-The-Money-Report;
(v) EOD Daily Trade And Position Register;
(w) IDY Daily Trade And Position Register;
(x) EOD Pay/Collect Summary;
(y) IDY Pay/Collect Summary;
(z) Variable Size Contracts Recap;
(aa) Option Exception Summary; and
(bb) Option Assignment Notice.

6.2 Reports can be retrieved in pre-formatted form or in a form capable of interface through the Clearing System and are generally available to Clearing Members by 21:00.

6.3 The Clearing House requires that Clearing Members inform the Clearing House not later than one (1) hour before the time at which the Clearing House publishes the EOD Daily Trade and Position Register on any Business Day of their Clients’ final end of day positions. This is known as the PCS deadline.

7 **Client support**

The Clearing House provides client support to Clearing Members between the hours of 07:00 and 19:00 Monday to Friday other than Holidays. However, a Clearing Member technical helpdesk is available to assist with queries from Clearing Members twenty-four (24) hours per
day, six (6) days per week. The telephone number for the Clearing Support Desk is +44 0(20) 3379 3131.
Guarantee Fund Procedure

1 Introduction

The Guarantee Fund is an important element of the financial safeguards for the protection of the Clearing House and its Clearing Members. The Contribution posted by a Clearing Member is available for use in the event that it is unable to meet its obligations to the Clearing House and the costs to the Clearing House of managing the default exceed the Collateral that the Clearing Member has posted to it. The Clearing House may use its own contribution and then the Contributions of non-defaulting Clearing Members should the costs of managing the default of a Defaulting Clearing Member exceed the value of that Clearing Member's assets held by the Clearing House.

2 Fund Size and Composition

2.1 The size of the Guarantee Fund is determined by the Clearing House on the basis of its Guarantee Fund policy. The Guarantee Fund comprises a contribution from the Clearing House and Contributions from each Clearing Member. The adequacy of the size of the Guarantee Fund will be formally assessed at least quarterly.

3 Calculation, Re-calculation and Payment of Contributions

3.1 A Clearing Member’s Contribution is the higher of:

3.1.1(a) the minimum Contribution of the equivalent of USD 2.5 million; and

3.1.2(b) the standard formula, under which a Clearing Member’s Contribution is based on its proportion of the average daily Margin Requirement for all Clearing Members in the previous quarter, weighted to a factor of 85%, and its proportion of gross volume in the previous quarter, weighted to a value of 15%.

3.2 The Clearing House will re-calculate Clearing Member’s Contributions to the Guarantee Fund on at the end of each calendar quarterly cycle or more frequently, reflecting any adjustments to the size of the Fund in those calculations but may do so more frequently if it so determines. In cases where the size of the Fund is unchanged, changes to Contributions will be driven by the standard formula and interactions with the minimum requirement. Within a calendar quarter, the Clearing House will require an incremental Contribution if the market value of any Contribution less the relevant Clearing House haircut has dropped below the level of the required Contribution. The Contribution of any Clearing Member joining the Clearing House during a calendar quarter will be based either on the minimum Contribution or a higher amount determined at the absolute discretion of the Clearing House on the basis of the anticipated size of the clearing activity of the new Clearing Member.
3.3 No later than two (2) Business Days after the recalculation of Contributions, the Clearing House will notify Clearing Members of the size of their new Contributions with the underlying detail. Incremental Contributions must be received by the Clearing House within one (1) Business Day before 15:00 (London time) on the next Banking Day following the date of such the notification made by the Clearing House.

4 Form and valuation of Contributions

4.1 Contributions to the Guarantee Fund may be made in Eligible Cash or Eligible Securities.

4.2 The market value of, and haircuts applicable to, Eligible Cash and Eligible Securities transferred to the Clearing House as Contributions to the Guarantee Fund will be determined in the same way as the market value of Eligible Cash and Eligible Securities transferred to the Clearing House as Collateral in accordance with the Clearing and Settlement Procedure.

5 Distributions, Payments and Charges linked to Contributions

5.1 Distributions related to Eligible Securities will be made by the Clearing House and interest payments related to Eligible Cash will be paid by the Clearing House within five (5) Business Days of receipt of the Distributions by the Custodian at the end of each calendar quarter. The Clearing House will pass on the custody charges that it incurs in respect of Eligible Securities, detailing the charges to Clearing Members.

6 Miscellaneous

6.1 For the avoidance of doubt, Contributions held by the Clearing House will not under any circumstances be considered payment in full or in part for any Collateral or other amounts required by the Clearing House.
DELIVERY PROCEDURES

A. PRECIOUS METAL DELIVERY PROCEDURES

Assessments must be paid in Eligible Cash.
Delivery Procedures

1 Introduction

1.1 These Precious Metal Delivery Procedures describe the delivery mechanics in respect of physically deliverable OTC Gold Precious Metal Forward Contracts as set out in the Contract Module and shall apply to Clearing Members entering into OTC Gold Forwards such Contracts with the Clearing House.

1.2 Delivery is effected by transferring unallocated Gold Precious Metal between the Unallocated Precious Metals Accounts of Clearing Members and the Clearing House.

2 Operating Times

2.1 OTC Gold Precious Metal Forward Contracts can be accepted for clearing on any Business Day.

3 Unallocated Precious Metals Accounts

3.1 Clearing Members wishing to participate in Precious Metal Forward Contracts shall open and maintain one or more Unallocated Precious Metals Accounts in respect of unallocated Gold Precious Metal.

3.2 Clearing Members shall open and maintain Unallocated Precious Metals Accounts for the purposes of making delivery of unallocated Gold Precious Metal to and taking delivery of unallocated Gold Precious Metal from the relevant Unallocated Precious Metals Account of the Clearing House. Clearing Members shall provide the details of their Unallocated Precious Metals Accounts to the Clearing House before entering into OTC Gold Precious Metal Forward Contracts with the Clearing House. Clearing Members shall ensure that the Clearing House holds accurate and up to date details of their Unallocated Precious Metals Accounts at all times.

3.3 The Clearing House shall open and maintain Unallocated Precious Metals Accounts for the purposes of making delivery of unallocated Gold Precious Metal to and taking delivery of unallocated Gold Precious Metal from the relevant Unallocated Precious Metals Account of the Clearing Member. The Clearing House shall provide details of its Unallocated Precious Metals Accounts to Clearing Members entering into OTC Gold Precious Metal Forward Contracts with the Clearing House.

3.4 Clearing Members shall at all times comply with any applicable provisions of the LPMCL, any other applicable legislation and any applicable requirements, terms, conditions and procedures of any relevant bank in performing its obligations under OTC Gold Precious Metal Forward Contract. Each Clearing Member shall obtain and adequately maintain at all times such systems and technology as may be necessary in order to comply with such requirements.
3.5 Unallocated Precious Metals Accounts in respect of unallocated Gold Precious Metal shall be
denominated in fine troy ounces of gold (to three decimal places) and unallocated
Silver, Platinum and Palladium shall be denominated in troy ounces of Silver, Platinum and
Palladium (to three decimal places), as applicable).

3.6 Each Clearing Member with a requirement to deliver shall ensure that all unallocated
Gold Precious Metal delivered is free and clear of all Encumbrances.

4 Delivery Process

4.1 Delivery under an OTC Gold Precious Metal Forward Contract is effected by the transfer of
unallocated Gold Precious Metal in accordance with the terms of such Contract from the
Unallocated Precious Metals Account of the seller to the relevant Unallocated Precious Metals
Account of the Clearing House and from the relevant Unallocated Precious Metals Account of
the Clearing House to the Unallocated Precious Metals Account of the buyer.

4.2 In order to effect the delivery of OTC Gold Precious Metal Forward Contract, the buyer shall pay
cash to the Clearing House and send a transfer instruction to its Settlement Agent for
Gold Commodities in order to receive Gold Precious Metal into its Unallocated Precious Metals
Account. The Clearing House must receive such payment from the buyer before the Clearing
House authorises the transfer of Precious Metal from its Unallocated Precious Metals Account
to that of the buyer.

4.3 In order to effect the delivery of OTC Gold Precious Metal Forward Contract, the seller shall
send a transfer instruction to its Settlement Agent for Gold Commodities in order to allow
unallocated Gold Precious Metal to be transferred from its Unallocated Precious Metals Account
to that of the Clearing House. The Clearing House must receive the Gold Precious Metal in its
Unallocated Precious Metals Account before the Clearing House authorises payment to the
seller.

4.4 The detailed delivery timings are set out in paragraph 6 below and are subject to any
amendment to the operational arrangements of the Settlement Agent for Gold Commodities.
The Clearing House shall notify Clearing Members of any such amendments where such
amendments are known.

4.5 Offsetting positions for an Account or its related sub-account are held open until delivery and all
open positions are netted during the delivery process. For the avoidance of doubt, offsetting
positions in the House Account or in the Non-Segregated Client Account shall not be netted
against offsetting positions in the Segregated Client Account.

4.6 In accordance with the terms stipulated by the LPMCL, the Settlement Agent for Gold acting for
the Clearing House has reserved the right to reverse provisional or erroneous entries credited to
the Unallocated Precious Metals Account of the Clearing House. In such circumstances, the
Clearing House shall have the right to reverse or adjust any payments made in respect of such entries and to give such directions as appropriate to the Clearing Members who are counterparties to the corresponding OTC Gold Precious Metal Forward Contracts.

5 Third Parties

5.1 All payments relating to OTC Gold Precious Metal Forward Contract shall be made between the Clearing House and the Clearing Member. For the avoidance of doubt, the Clearing House will not make any payments to Clients. The Clearing Member should make separate arrangements for the payment of cash between itself and its Clients in relation to OTC Gold Precious Metal Forward Contract.

5.2 Unless otherwise instructed, the Clearing House delivers Precious Metal to, and receives the delivery of Precious Metal from, the Clearing Member’s Unallocated Precious Metals Account for which the details have been provided to the Clearing House as described in paragraph 3.2 above. In respect of Precious Metals, the Clearing House may accept delivery from, and make delivery to, Unallocated Precious Metals Accounts of third parties notified by the Clearing Member to the Clearing House. Third party Unallocated Precious Metal Accounts may be used for any Client sub-account. For the avoidance of doubt, the Clearing Member is at all times responsible for the satisfactory performance of the OTC Gold Precious Metal Forward Contract (including completion of its and its nominated third parties’ delivery and payment obligations). The Clearing House has no obligations or liabilities under the Rules to any person other than a Clearing Member.

5.3 The Clearing Member shall notify the Clearing House of Unallocated Precious Metals Accounts relating to any Client sub-accounts no later than 16:00 hours (London time) on the Business Day prior to delivery.

6 Delivery Timings

6.1 The Clearing House shall provide a report detailing delivery obligations for each Unallocated Precious Metals Account of the Clearing Member as soon as reasonably practicable after 16:00 hours (London time) on the Business Day prior to the delivery day. The report shall describe net flows of cash and Precious Metal relating to physically deliverable Precious Metal Forward Contracts of the Clearing Member at the sub-account level.

6.2 The Clearing House shall send a SWIFT message to the Clearing Member in respect of cash and Precious Metal overnight prior to the delivery day.

6.3 For cash flows
6.3.1(a) A Clearing Member with a net requirement to pay cash to the Clearing House shall pay such cash from its Bank Account to the bank account of the Clearing House as part of the RTH Settlement Cycle but before 09:00 hours (London time) on the delivery day.

6.3.2(b) For Clearing Members with a net requirement to receive cash from the Clearing House:

(a)(i) where such Clearing Member also has a net requirement to deliver Precious Metal to the Unallocated Precious Metals Account of the Clearing House, the Clearing House shall instruct its bank to pay cash to the Bank Account of the Clearing Member, upon receipt of confirmation that Precious Metal has been delivered to the Unallocated Precious Metals Account of the Clearing House; or

(b)(ii) where such Clearing Member does not also have a net requirement to deliver Precious Metal to the Unallocated Precious Metals Account of the Clearing House, the Clearing House shall instruct its bank to pay cash to the Bank Account of the Clearing Member, no earlier than 10:00 hours (London time) on the delivery day.

6.3.3(c) Provided that relevant Precious Metal deliveries have been made by the Clearing Member to the Clearing House, the Clearing House shall complete the payment of cash to the Bank Account of the Clearing Member, no later than 14:00 hours (London time) on the delivery day.

6.4 For Precious Metal flows

6.4.1(a) A Clearing Member with a net requirement to deliver Precious Metal to the Unallocated Precious Metals Account of the Clearing House shall complete such delivery, or shall ensure that such delivery is completed from the nominated third party account, by 13:00 hours (London time) on the delivery day.

6.4.2(b) For Clearing Members with a net requirement to receive Precious Metal from the Clearing House:

(a)(i) where such Clearing Member also has a net requirement to pay cash to the Clearing House, the Clearing House shall deliver Precious Metal to the Unallocated Precious Metals Account of the Clearing Member, or its nominated third party account, upon receipt of confirmation that cash has been paid to the bank account of the Clearing House; or

(b)(ii) where such Clearing Member does not also have a net requirement to pay cash to the Clearing House, the Clearing House shall deliver Precious Metal to the Unallocated Precious Metals Account of the Clearing Member, or its nominated third party account, no earlier than 09:00 hours (London time) on the delivery day.
6.4.3(c) Provided that relevant cash payments have been made by the Clearing Member to
the Clearing House, the Clearing House shall complete the delivery of Precious Metal to
the Unallocated Precious Metals Account of the Clearing Member, or its nominated third
party account, no later than 16:00 hours (London time) on the delivery day.

7 Early Close-out Prior to Delivery Day

7.1 Where Here the Clearing Member, or its Client, wishes to enter into a Transaction to close out a
position prior to its delivery date, the Clearing Member shall enter into an opposing Transaction
at the same transaction price as the original position. Where such a price does not represent a
fair market value for the Transaction at the time of the offsetting Transaction, an additional cash
payment will arise between the Clearing Member closing out and its trading counterparty to
such Transaction.

To ensure the early close out of positions, the Clearing Member shall make a request to the
Clearing House that such positions are closed out at the time the offsetting Transaction is
submitted for clearing and shall provide the following information to the Clearing House:

7.1.1(a) the Account and sub-account in which the Transactions have been placed (the
offsetting Transaction must be in respect of the same Account and sub-account as the
original position);

7.1.2(b) the transaction identifiers for the two offsetting Transactions;

7.1.3(c) the amount of Precious Metal to be closed out (subject to the maximum amount, being
the lower of the two Transaction volumes); and

7.1.4(d) the amount and direction of any additional cash payment being made between the
counterparties entering into the offsetting Transactions.

7.2 Such information should be provided in writing by email to
clearingsupport@cmeclearingeurope.com. Clearing Members should in addition contact the
Clearing House by telephone to confirm instructions.

7.3 Where an additional cash payment is included, such payment may be made through the
Clearing House settlement cycle.

7.4 If the cash payment is to be included in the Clearing House settlement cycle, the Clearing
House shall confirm payment details with the counterparty Clearing Member. Positions will be
closed out once the cash payment has been made in the settlement cycle.

7.5 If the cash payment is not to be included in the Clearing House settlement cycle, the Clearing
Member shall provide verifiable information to the Clearing House demonstrating that such
payment has been made between the counterparties. Positions will be closed out once the cash payment has been verified.
**Complaints Procedure**

1 **Introduction**

1.1 This Complaints Procedure is designed to ensure that all Complaints received from Clearing Members are dealt with fairly and in an objective and prompt way.

2 **Types of Complaints**

2.1 Paragraphs 3 to 7 of this Complaints Procedure set out how a Clearing Member who has a Clearing House Complaint may make a formal complaint to the Clearing House and how the Clearing House will investigate and resolve such a complaint.

2.2 Paragraph 8 of this Complaints Procedure sets out how a Clearing Member who has a Clearing Member Complaint may make a formal complaint to the Clearing House and how the Clearing House will investigate and resolve such a complaint.

3 **Requirements for Clearing House Complaints**

3.1 A Clearing House Complaint must:

3.1.1(a) be made in writing, dated and addressed to the Regulatory Compliance Officer, CME Clearing Europe Limited, One New Change, London EC4M 9AF;

3.1.2(b) set out, so far as possible, full details of the substance of the Clearing House Complaint including, without limitation, the date(s) and place(s) when it occurred, the names of the persons involved;

3.1.3(c) set out the outcome that is sought by the complainant;

3.1.4(d) contain any other details or documentation that the complainant considers that the Clearing House shall require in order to investigate the Clearing House Complaint;

3.1.5(e) be made no later than three (3) months after the conduct, behaviour or other actions that are the subject of the Clearing House Complaint or if the conduct, behaviour or other actions complained of consists of a series of events, no later than three (3) months after the end of the last such event; and

3.1.6(f) contain the complainant's full name and address and the contact details of the person who the Clearing House should contact in relation to the Clearing House Complaint.
4 Acknowledgement and investigation

4.1 The Clearing House must acknowledge the Clearing House Complaint in writing, to the address shown on the letter of complaint, within ten (10) Business Days of receipt.

4.2 If, in the opinion of the Clearing House, the letter of complaint meets the Complaints Requirements (as set out in paragraph 3 above), the Clearing House will refer the Clearing House Complaint to an Investigation Committee. Complaints must be referred to the Investigation Committee within ten (10) Business Days of receipt of the letter of complaint by the Clearing House.

4.3 An Investigation Committee shall consist of any 3 of the following persons:

(a) The Chief Executive Officer of the Clearing House;

(b) The Chief Operating Officer of the Clearing House;

(c) Any head of department of the Clearing House;

(d) The Regulatory Compliance Officer of the Clearing House; and

(e) Any of the independent non-executive members of the Board;

providing always that an Investigation Committee shall have at least one Director among its number.

4.4 If, in the opinion of the Clearing House, the letter of complaint does not meet the Complaints Requirements, the Clearing House reserves the right not to commence an internal investigation until, in its opinion, the Complaints Requirements are met.

5 Internal investigation

5.1 The Investigation Committee has responsibility for carrying out an objective and thorough review and investigation of the Clearing House Complaint.

5.2 The Investigation Committee will carry out an investigation and review into the subject matter of the Clearing House Complaint (the Internal Investigation) and must deliver its report to the complainant and to the Board of the Clearing House within seventy (70) Business Days from the date on which the Clearing House Complaint was referred to it. The report will contain recommendations for resolving the Clearing House Complaint or it may contain no recommendations if, in the opinion of the Investigation Committee, this is considered to be appropriate. The report will also contain reasons for any decision taken by the Investigation Committee.
5.3 The costs of the Internal Investigation, review and report will be met entirely by the Clearing House.

6 Referral to an Independent Complaints Investigator

6.1 If the complainant is not satisfied with the outcome of the Internal Investigation, or if the complainant does not receive the Investigation Committee’s report within seventy (70) Business Days of the Clearing House Complaint being referred to it (and providing that the subject matter of the Clearing House Complaint (or substantially the same matters) shall not have already been referred to an independent investigator as a result of a Clearing House Complaint from the same complainant) the complainant may request that the Clearing House refer the Clearing House Complaint to an independent complaints’ investigator (the Independent Investigator) who has been nominated in accordance with the procedure set out in paragraph 6.4 below.

6.2 A complainant must make a referral request to the Clearing House:

6.2.1(a) in writing to the Regulatory Compliance Officer of the Clearing House;

6.2.2(b) no later than:

   (a)(i) ten (10) Business Days following receipt by the complainant of the report from the Investigation Committee (provided in accordance with paragraph 5.2 above); or

   (b)(ii) eighty (80) Business Days from the submission of the Clearing House Complaint to the Clearing House (in accordance with paragraph 3.1) if no report has been received from the Investigation Committee (as per paragraph 5.2).

6.3 The Clearing House must refer the Clearing House Complaint to an Independent Investigator within ten (10) Business Days of receipt of a written request for referral made in accordance with paragraph 6.2 above.

6.4 An Independent Investigator shall be nominated for the purposes of this Complaints Procedure by the Centre for Effective Dispute Resolution (CEDR), with whom the Clearing House will liaise. The Independent Investigator will:

6.4.1(a) be independent of the Clearing House, meaning for the purposes of this Complaints Procedure, that the Independent Investigator is not and has not ever been an officer, director or employee of the Clearing House or any of its Affiliates;

6.4.2(b) have appropriate knowledge of how clearing is carried out by the Clearing House and of the Rules and other relevant documentation, regulation and Applicable Law; and

6.4.3(c) have appropriate experience of the market and/ or activities to which the Clearing House Complaint relates.
6.5 The Clearing House will allow the Independent Investigator full access to records, staff and any key individuals or such other persons as may reasonably enable him to pursue his investigation and prepare his report and recommendations.

6.6 The Clearing House will pay the fees and expenses of the Independent Investigator.

6.7 If, for reasons beyond the Clearing House’s control, a referral to an Independent Investigator is not made within the ten (10) Business Day period referred to in paragraph 6.3, the Clearing House must notify the complainant in writing as soon as possible (but in any event no more than twelve (12) Business Days following dissemination by the Investigation Committee to the complainant of the report) of the reasons for the delay.

7 Independent Investigator’s procedure for dealing with the Complaint

7.1 On being appointed, the Independent Investigator must immediately notify the complainant and the Clearing House in writing of its appointment and will invite both parties to make submissions and submit any documentation they wish, within a timescale that the Independent Investigator will determine. Wherever possible, the Independent Investigator’s investigation of a Clearing House Complaint referred to it under this Procedure will be concluded within two (2) months from the date of its nomination. Where this is not reasonably possible because of the nature or complexity of the Clearing House Complaint, or any other reasonable factor, the Independent Investigator will notify both the complainant and the Clearing House in writing and must provide a further date for the completion of the investigation.

7.2 The Independent Investigator can determine its own procedure for considering the Clearing House Complaint referred to it and may, without limitation, take one or more of the following steps to do so:

7.2.1(a) interview one or more Representatives of the complainant;
7.2.2(b) interview one or more Representatives of the Clearing House;
7.2.3(c) seek further or other information from the Clearing House and / or the complainant; or
7.2.4(d) make any further or reasonable inquiries as it deems fit in order to properly and fully investigate the Clearing House Complaint.

7.3 On concluding his investigation, the Independent Investigator will produce a written report setting out its findings, conclusions and reasons for its conclusions. A copy of this report will be provided by the Independent Investigator to both the complainant and the Clearing House. In its written report, the Independent Investigator may make such recommendations it deems fit in the circumstances including a recommendation that the Clearing House make a compensatory
payment to the complainant and/or takes remedial action to remedy the cause of the Clearing House Complaint.

7.4 The report will not be made public unless the complainant and the Clearing House agree that this should be the case. In the event that it is to be made public, the report will be published on the Website.

8 Clearing Member Complaints

8.1 Clearing Member Complaints should:

8.1.1(a) be made in writing, dated and addressed to the Regulatory Compliance Officer, CME Clearing Europe Limited, One New Change, London, EC4M 9AF;

8.1.2(b) set out, so far as possible, full details of the substance of the Complaint including, without limitation, the date(s) and place(s) when it occurred, the names of the persons involved;

8.1.3(c) set out the outcome that is sought by the complainant;

8.1.4(d) contain any other details or documentation that the complainant considers that the Clearing House shall require in order to investigate the Complaint;

8.1.5(e) be made no later than three (3) months after the conduct, behaviour or other actions that are the subject of the Complaint or if the conduct, behaviour or other actions complained of consists of a series of events, no later than three (3) months after the end of the last such event; and

8.1.6(f) contain the complainant’s full name and address and the contact details of the person at the complainant who the Clearing House should contact in relation to the Complaint.