

**Irrevocable Standby Letter of Credit
(Pass-Through)**

Applicant: [Name and Address of Customer] Account Type: [“Proprietary” or “Customer Segregated”] 	Issuing Bank: _____ Letter of Credit Number: _____ Issue Date: _____ Governing Law: <input type="checkbox"/> State of Illinois OR <input type="checkbox"/> State of New York.
Joint Beneficiaries: (1) [Name and address of Clearing Member that is a Joint Beneficiary] Telephone number: _____ Facsimile number: _____ S.W.I.F.T. Bank Identifier Code: [If applicable.] (2) Chicago Mercantile Exchange Inc. 20 South Wacker Drive Chicago Illinois 60606 Attention: Clearing House Telephone number: _____ Facsimile number: _____ S.W.I.F.T. Bank Identifier Code: [If applicable.]	This Letter of Credit is intended to replace our Letter of Credit No.: _____ issued on _____. [Leave blank if this Letter of Credit is not replacing an outstanding credit of Issuing Bank.]
Amount: [Specify Amount and, if other than USD, currency]	Expiry Date: [Consult "Supplemental Instructions" to determine acceptable dates.]
Issuing Bank Primary Office: [Address of Primary Office for presentation of Demand.] Telephone number: _____ Facsimile number: _____ S.W.I.F.T. Bank Identifier Code: _____	Alternative Office 1: [Address of first Alternative Office, if any, for presentation of Demand] Telephone number: _____ Facsimile number: _____ S.W.I.F.T. Bank Identifier Code: _____
Alternative Office 2: [Address of second Alternative Office, if any, for presentation of Demand] Telephone number: _____ Facsimile number: _____ S.W.I.F.T. Bank Identifier Code: _____	Non-U.S. Office for Currency other than USD: [Address of office for presentation of Demand and payment of non-USD currency.] Telephone number: _____ Facsimile number: _____ S.W.I.F.T. Bank Identifier Code: _____
As used in this Letter of Credit, "Approved Means"	As used in this Letter of Credit, the term "Cutoff"

refers to any one of the following as indicated: (i) <input type="checkbox"/> hand delivery of a manually signed copy of a document, (ii) <input type="checkbox"/> S.W.I.F.T. MT 707 message, (iii) <input type="checkbox"/> tested telex.	Time" shall mean: <input type="checkbox"/> 3:00 p.m. or <input type="checkbox"/> 4:00 p.m. <i>[If neither is selected, Cutoff Time shall mean 3:00 p.m.]</i>
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The terms of this letter of credit shall be the UCG Uniform Letter of Credit (Pass-Through) Terms dated 12/1/99, including paragraphs 1 through 6 thereof and Exhibits A through E thereto, which are incorporated herein by reference.

Very truly yours,

[Name of Issuing Bank]

By: *[Signature]*
[Name Typed or Printed]

As Its: *[Title]*.

UCG Uniform Letter of Credit Terms – (Pass-Through)

1. (a) We, the Issuing Bank, hereby establish, effective immediately, in favor of you, the Joint Beneficiaries (each of you individually a “Beneficiary”), our Irrevocable Standby Letter of Credit numbered as set forth on the Cover Page above (“Letter of Credit”), which is available for payment to one of you at sight upon presentation by one of you of a demand for payment as follows:

(i) hand delivery of a demand for payment signed by the Beneficiary presenting the Demand and containing the text of Exhibit A attached hereto at our office identified on the Cover Page as the primary office to which a demand is to be made (“Primary Office”) or, if such Primary Office is not Open for Business because of an interruption of business as described in Article 17 of the UCP, then at one of the alternative offices (each an “Alternative Office”) specified on the Cover Page (if any such office is specified) and, in addition, if such Beneficiary is a clearing member firm, presenting the originally signed Cover Page,; or

(ii) transmission by facsimile of a demand for payment signed by the Beneficiary presenting the Demand and containing the text of Exhibit A to the facsimile number specified on the Cover Page for our Primary Office or, if such Primary Office is not Open for Business because of an interruption of business as described in Article 17 of the UCP, then to the facsimile number specified on the Cover Page for an Alternative Office (if any such office is specified) and, in addition, if such Beneficiary is a clearing member firm, presenting the originally signed Cover Page; or

(iii) transmission by the Beneficiary presenting the Demand to us at our Primary Office or, if such Primary Office is not Open for Business because of an interruption of business as described in Article 17 of the UCP, then to an Alternative Office (if any such office is specified), of a S.W.I.F.T. MT 799 message containing the text of Exhibit A and, in addition, if such Beneficiary is a clearing member firm, presenting the originally signed Cover Page; or

(iv) if the Amount specified on the Cover Page is in a currency other than U.S. Dollars, then a Demand may be made, at the election of the Beneficiary making such Demand, *either* (A) in accordance with paragraph 1(a)(i), (ii) or (iii) hereof *or* (B) at the non-U.S. office specified on the Cover Page (“Non-U.S. Office”) by presentation of a demand for payment signed by the Beneficiary presenting the Demand and containing the text of Exhibit A either by hand delivery or transmission by facsimile to the applicable facsimile number specified on the Cover Page for the Non-U.S. Office or by transmission to the Non-U.S. Office of a S.W.I.F.T. MT 799 message containing the text of Exhibit A; provided, however, if such Beneficiary is a clearing member firm, the originally signed Cover Page must also be presented.

Presentation of a demand for payment in accordance with paragraph 1(a)(i), (ii), (iii) or (iv) hereof is hereinafter referred to as a “Demand.” In the event that a Demand is made pursuant to the terms of this Letter of Credit by a Beneficiary that is a clearing member firm, such Demand shall include presentation of the originally signed Letter of Credit Cover Page to the Issuing Bank. The Issuing

Bank agrees that it will promptly notify the Beneficiaries of any change in the facsimile numbers referred to on the Cover Page via an amendment transmitted by Approved Means (as defined below) substantially in the form of Exhibit C attached hereto. A Demand made by facsimile transmission or S.W.I.F.T. is effective in accordance with the terms of this Letter of Credit whether or not it is accompanied or followed by a copy of such Demand in any other form. As used throughout this Letter of Credit and the Exhibits hereto, references to specific forms of S.W.I.F.T. messages shall be deemed to include references to any successor forms that may be designated by S.W.I.F.T. from time to time.

(b) Funds may be drawn under this Letter of Credit in one drawing or from time to time in one or more partial drawings on or before the Expiry Date specified on the Cover Page or in an amendment effected in accordance with paragraph 4 hereof, provided that the aggregate amount drawn shall not exceed the Amount specified on the Cover Page as it may be amended from time to time.

(c) A Demand in conformity with paragraph 1(a)(i), (ii) or (iv) hereof may be made at any time when our office to which presentation is made is Open for Business on or prior to the Expiry Date. A Demand in conformity with paragraph 1(a)(iii) hereof may be made at any time prior to 11:59 p.m. on the Expiry Date. Notwithstanding the foregoing, if: (i) this Letter of Credit is identified on its face as replacing a letter of credit previously issued by us, or (ii) the Beneficiaries receive a letter of credit issued by us that is identified on its face as replacing this Letter of Credit, then, in either case, you may make a Demand or Demands may be made under only one of the two letters of credit and the other letter of credit shall be terminated upon the making of any such Demand that is honored by us.

2. (a) Except to the extent otherwise provided in paragraph 2(f) hereof with respect to payment of currency other than U.S. Dollars, if a Demand is made by you on any Business Day at a time prior to the Cutoff Time (as specified on the Cover Page) when our office to which the Demand is made is Open for Business, we will effect payment in accordance with paragraph 2(c) hereof within 60 minutes after our receipt of such Demand. If Demand occurs after the Cutoff Time on any Business Day or at a time when the office to which your Demand is made is not Open for Business, we will effect payment in accordance with paragraph 2(c) hereof as soon as possible thereafter but in any event within 60 minutes after the earliest time when such office is next Open for Business.

(b) If on the Expiry Date our Primary Office is not Open for Business for reasons other than an interruption of business as described in Article 17 of the UCP (hereinafter defined), payment will nevertheless be made within 60 minutes following Demand if such Demand is made prior to the Cutoff Time on the third (3rd) Business Day on which such office is next Open for Business. If this Letter of Credit expires at a time when such office is not Open for Business because of an interruption of business as described in Article 17 of the UCP, we will make payment if a Demand that is otherwise in conformity with paragraph 1 is presented to us either: (i) at one of the Alternative Offices of the Issuing Bank specified on the Cover Page (including the Non-U.S. Office, if one is specified) not later than the third (3rd) Business Day on which such office is Open for Business

following the Expiry Date, or (ii) at our Primary Office not later than the tenth (10th) Business Day after the date on which such office is again Open for Business.

(c) Not later than the time specified in paragraph 2(a) or 2(f) hereof, as applicable, we will, irrevocably and without setoff, reserve or other condition, effect payment of the full amount demanded in funds which are immediately available either: (i) by crediting such funds to the account in the name of the Beneficiary making such Demand at our bank that is designated in the Demand; or (ii) by transmitting such funds by wire transfer to the account in the name of the Beneficiary making such Demand at another bank that is designated in the Demand.

(d) As used in this Letter of Credit, (i) "Open for Business" shall mean, with respect to an office of the Issuing Bank, open to the public for the transaction of banking business on any day other than a Saturday, a Sunday or a banking holiday in the city where such office is located, and such office shall be deemed to continue to be "Open for Business" until such office is closed to the public for such day without regard to any earlier designated legal cut-off hour for the handling of items and balancing of books, and without regard to any reopening for limited purposes during late afternoon or evening hours on such day, and (ii) a "Business Day" shall mean, with respect to an office of the Issuing Bank, any day that such office is Open for Business.

(e) All times specified in this Letter of Credit refer to local time in effect at the office of the Issuing Bank at which presentation of a Demand is made.

(f) In the event that the Amount is in a currency other than U.S. Dollars and is payable at the Non-U.S. Office, the provisions of this paragraph 2(f) shall replace the provisions of paragraph 2(a) hereof. If a Demand is made either at our Primary Office or at the Non-U.S. Office, or at an Alternative Office when permitted under paragraph 2(b) hereof, on any Business Day at a time prior to the Cutoff Time when our office to which the Demand is made is Open for Business, we will, within 60 minutes after our receipt of such Demand, either effect payment or transmit to the Beneficiary presenting the Demand, by facsimile or by Approved Means, our irrevocable and unconditional commitment in the form of Exhibit B attached hereto ("Commitment") to honor your Demand, which Commitment shall specify the latest time by which payment will be effected. If your Demand occurs after the Cutoff Time on any Business Day or at a time when the office to which your Demand is made is not Open for Business, we will either effect such payment or transmit such Commitment as soon as possible thereafter but in any event within 60 minutes after the earliest time when such office is next Open for Business. In the case of any Demand made in accordance with this paragraph 2(f), we will effect payment in accordance with paragraph 2(c) hereof as soon as possible and in any event prior to the close of business at our office at which payment is to be effected on the Business Day next following the day on which such Commitment is due.

3. We agree that:

(a) The times set forth herein within which payment must be made by us are reasonable and sufficient to enable us: (i) to examine the text of the presented Demand so as to ascertain that on

its face it complies with the terms of this credit; and (ii) thereafter to effect payment in accordance with the provisions of paragraph 2(c) hereof.

(b) Payment hereunder shall be made regardless of:

(i) any written or oral direction, request, notice or other communication now or hereafter received by us from the Applicant, or any other person except the presenting Beneficiary, including, without limitation, any communication regarding fraud, forgery, lack of authority or other defect not apparent on the face of the signed Demand presented ;

(ii) the solvency, existence or condition (financial or other) of, or the pendency of any proceeding under the United States Bankruptcy Code or any other insolvency law or the Securities Investor Protection Act with respect to, the Applicant or any other person or any property from whom or out of which we may be entitled to reimbursement for such payment, or the value of any such property; and

(iii) without limiting clause (ii) above, whether we are in receipt of or expect to receive funds or other property to use as payment to the presenting Beneficiary or as reimbursement, in whole or in part, for such payment to the presenting Beneficiary or whether the consideration for this Letter of Credit has been performed or has failed.

(c) We will not take any action, including but not limited to any action to cause the issuance of an order of any court, relieving us of our obligations, or determining whether or not we are obligated, to make payment in accordance with the terms of this Letter of Credit.

(d) All fees and other costs chargeable by us or otherwise associated with this Letter of Credit and any Demands or payments under this Letter of Credit or amendments thereto shall be for the account of the Applicant and shall not in any manner be a liability of any Beneficiary, and failure of the Applicant or Clearing Member to pay any amount in respect hereof shall not affect our obligation to make payment to you hereunder.

(e) This Letter of Credit is the complete undertaking of the Issuing Bank and it is not, and shall not be deemed to be, modified by any references to any other document (except only the Exhibits attached hereto and the UCP, referenced below) or any written or oral agreement.

(f) The Beneficiaries are not bound by, and the rights of the Beneficiaries hereunder shall not be affected in any manner by, the existence of, or your knowledge or notice (whether actual or constructive) of, any written or oral agreement of any type, whether now or hereafter existing, with respect to this Letter of Credit (or otherwise) between us and the Applicant or any other person, or by the existence of, or your knowledge or notice (whether actual or constructive) of, any other matter.

(g) Failure of the Issuing Bank to make any payment demanded by the presenting Beneficiary in conformity herewith within the times specified herein shall constitute dishonor of

such Demand and of this Letter of Credit, notwithstanding any provision of law or any custom or usage of trade that would otherwise permit us to defer payment for a longer period of time without dishonor.

(h) We will notify either Beneficiary promptly of any drawing (whether partial or in full), and the amount thereof, by the other Beneficiary.

4. (a) Subject to all other provisions of this Letter of Credit, certain information on the Cover Page of this Letter of Credit may be amended by our transmission to the Beneficiaries by Approved Means of an amendment containing the text of Exhibit C attached hereto, the stated amount of this Letter of Credit may be increased or decreased by our transmission to the Beneficiaries by Approved Means of an amendment containing the text of Exhibit D attached hereto, and the Expiry Date may be amended by our transmission to the Beneficiaries by Approved Means of an amendment containing the text of Exhibit E attached hereto. Any such amendment having the sole effect of (i) providing notice of any change in the address, facsimile number or telephone number for our Primary Office, an Alternative Office or the Non-U.S. Office specified on the Cover Page hereof, (ii) increasing the stated amount, or (iii) extending the Expiry Date of this Letter of Credit to an Expiry Date which is later than the then current Expiry Date shall be effective upon receipt by the Beneficiaries. Any amendment that: (i) reduces the stated amount, or (ii) specifies an Expiry Date which is earlier than the then specified Expiry Date, shall be effective when and only when accepted by the Beneficiaries by (i) returning to us an executed counterpart of a manually executed amendment, (ii) delivery of a tested telex indicating acceptance of such amendment, or (iii) delivery of a S.W.I.F.T. 730 message referring to such amendment that does not indicate that such amendment has been rejected.

(b) Except to the extent expressly provided in paragraph 4(a) hereof, this Letter of Credit may not be amended by us without the consent of the Beneficiaries.

(c) For purposes of this Letter of Credit, "Approved Means" refers to any one of the means of transmission identified as an "Approved Means" on the Cover Page of this Letter of Credit.

5. This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 600 (the "UCP") and to the law of the jurisdiction selected on the Cover Page hereof including, if the jurisdiction selected is Illinois, the Uniform Commercial Code ("UCC") as in effect in Illinois. In the event of any conflict between the express terms stated herein and the UCP or the UCC, the terms of this Letter of Credit shall control, and in the event of any conflict between the terms of the UCC and the UCP, the terms of the UCP shall control.

6. If the jurisdiction selected on the Cover Page hereof is New York, we irrevocably and unconditionally submit to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York or any New York State court sitting in New York County, New York in respect of any action brought against us relating in any way to this Letter of Credit. If the jurisdiction selected on the Cover Page hereof is Illinois, we irrevocably and unconditionally submit

to the non-exclusive jurisdiction of the United States District Court for the Northern District of Illinois or any court of the State of Illinois sitting in Cook County, Illinois in respect of any action brought against us relating in any way to this Letter of Credit. We irrevocably and unconditionally waive any objection to the laying of venue in the courts designated in accordance with the foregoing provisions of this paragraph. We agree not to, and irrevocably and unconditionally waive any right we might otherwise have to, bring any action or proceeding against any Beneficiary in any forum other than in one of such courts; provided, however, that in any action or proceeding that any Beneficiary brings against us in any forum, we may bring our responsive proceeding in that same forum.

Exhibit A

Demand for Payment

To: *[Name of Issuing Bank]*

Date _____

NOTICE TO ISSUING BANK: PAYMENT OR, IN THE CASE OF CREDITS PAYABLE IN CURRENCY OTHER THAN USD, IRREVOCABLE COMMITMENT TO HONOR IS DUE WITHIN 60 MINUTES OF RECEIPT OF THIS DEMAND.

Pursuant to your Irrevocable Standby Letter of Credit (Pass-Through) No. _____, issued _____ (the "Letter of Credit"), established for the account of _____, as Applicant, demand is hereby made that _____ *[specify amount and currency]* be *[deposited in immediately available funds to account number _____ carried in the name of _____ (name of the Beneficiary presenting the Demand) at your Bank] [transferred via wire transfer (Fedwire in the case of USD) in immediately available funds to account number _____ carried in the name of _____ (name of the Beneficiary presenting the Demand) at _____]* within 60 minutes of your receipt of this demand or by such later time as may be permitted under paragraph 2(a) or 2(f) of the Letter of Credit.

Very truly yours,

[Name of Beneficiary]

By: *[Signature]*
[Name Typed or Printed]

As its: *[Title]*

Exhibit B

Notice of Commitment to Honor

To: *[Name of Presenting Beneficiary]* Date _____

Re: Demand for Payment Under Our Irrevocable Letter of Credit (Pass-Through)
No. _____, Issue Date _____.

This is notice to you that we irrevocably and unconditionally commit ourselves to honor your Demand and will effect payment of the amount demanded, without presentment of this or any other document or any further action on your part, to the account specified in the Demand no later than: _____:____ local time in _____ on _____, _____.
(Time) (City and Country) (Month and Day) (Year)

This document is not an “instrument” governed by Article 3 of the Uniform Commercial Code.

Very truly yours,

[Issuing Bank]

By: *[Signature]*
[Name Typed or Printed]

As its: *[Title]*

Exhibit C

Amendment of Notice Information

To: *[Names of Beneficiaries]*

Date: _____

Account Type: ["Proprietary" or "Customer Segregated"]

Current Expiration Date: _____

Please take notice that certain information on the Cover Page of our Irrevocable Standby Letter of Credit (Pass-Through) No. _____, issued _____, ("Letter of Credit") is hereby amended as follows (leave blank if no change):

Issuing Bank Primary Office:

Address:

Telephone number:

Facsimile number:

S.W.I.F.T. Bank Identifier No.

Alternative Office 1:

Address:

Telephone number:

Facsimile number:

S.W.I.F.T. Bank Identifier No.

Alternative Office 2:

Address:

Telephone number:

Facsimile number:

S.W.I.F.T. Bank Identifier No.

Non-U.S. Office for Currency other than USD:

Address:

Telephone number:

Facsimile number:

S.W.I.F.T. Bank Identifier No.

This amendment is effective upon receipt by both of you following our transmission of it to both of you via Approved Means (as defined in the Letter of Credit).

Very truly yours,

[Issuing Bank]

By: *[Signature]*
[Name Typed or Printed]

As its: *[Title]*

Exhibit D

**Amendment to Stated Amount of Irrevocable Standby Letter of Credit
(Pass-Through)**

To: *[Names of Beneficiaries]*

Date: _____

Account Type: [“Proprietary” or “Customer Segregated”]

Current Expiration Date: _____

Please take notice that our Irrevocable Standby Letter of Credit (Pass-Through) No. _____, issued _____ ("Letter of Credit") is hereby amended as follows:

The stated amount is increased/decreased (strike one) by _____ to a new stated amount of _____ (_____).

This amendment is effective when, and only when, accepted by both of you as provided in the Letter of Credit unless the only effect of this amendment is to increase the stated amount of the Letter of Credit, in which case it is effective upon receipt by both of you following our transmission of it to both of you via Approved Means (as defined in the Letter of Credit).

Very truly yours,

[Issuing Bank]

By: *[Signature]*
[Name Typed or Printed]

As its: *[Title]*

Accepted:

[Name of First Beneficiary]

By: *[Signature]*
[Name Typed or Printed]

As Its: *[Title]*

Date:

Accepted:

[Name of Second Beneficiary]

By: *[Signature]*
[Name Typed or Printed]

As Its: *[Title]*

Date:

Exhibit E

**Amendment to Expiry Date of Irrevocable Standby Letter of Credit
(Pass-Through)**

To : *[Names of Beneficiaries]*

Date: _____

Account Type: [“Proprietary” or “Customer Segregated”]

Current Expiration Date: _____

Please take note that our Irrevocable Standby Letter of Credit (Pass-Through) No. _____, issued _____ (the "Letter of Credit"), is hereby amended to amend the Expiry Date as follows:

The new Expiry Date is: _____.

This amendment is effective when, and only when, accepted by both of you as provided in the Letter of Credit unless the only effect of this amendment is to extend the Letter of Credit by specifying an Expiry Date which is later than the current Expiry Date, in which case it is effective upon receipt by both of you following our transmission of it to both of you via Approved Means (as defined in the Letter of Credit).

Very truly yours,

[Issuing Bank]

By: *[Signature]*
[Name Typed or Printed]

As its: *[Title]*

Accepted:

[Name of First Beneficiary]

By: *[Signature]*
[Name Typed or Printed]

As its: *[Title]*

Date:

Accepted:

[Name of Second Beneficiary]

By: *[Signature]*
[Name Typed or Printed]

As its: *[Title]*

Date:

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