

REQUIRED FORM OF LETTER OF CREDIT
TO BE USED AS PERFORMANCE BOND UNDER
CHICAGO MERCANTILE EXCHANGE INC. RULE 930

Applicant:
Amount:
Expiry Date:

Name of Clearing Member
Address

Dear Sir(s):

We hereby establish, effective immediately, in your favor our Irrevocable Letter of Credit No. _____ which is available for payment upon presentation to us of your written demand for payment containing the text of Exhibit I. Funds may be drawn under this Letter of Credit, from time to time, in one or more installments, in amounts not exceeding in the aggregate the amount specified above.

Upon presentation to us of a demand for payment in conformity with the foregoing we will, no later than the earlier of (i) _____ hours after such presentation (or, if the time determined by this clause (i) is a time other than during our regular business hours, then upon the opening of business on the next business day) or (ii) 12:00 noon on the next business day, irrevocably and without reserve or condition pay to you the full amount demanded by you in funds that are immediately available to you. We agree that if, on the expiration date of this Letter of Credit, this office is not open for business, this Letter of Credit will be duly honored if the specified demand is presented by you within three (3) full banking days after this office is reopened for business.

Payment hereunder shall be made regardless of: (a) any written or oral direction, request, notice or other communication now or hereafter received by us from the Applicant or any other person except you, including without limitation any communication regarding fraud, forgery, lack of authority or other defect not apparent on the face of the documents presented by you, but excluding solely an effective written order issued otherwise than at our instance by a court of competent jurisdiction which order is legally binding upon us and specifically orders us not to make such payment; (b) the solvency, existence or condition, financial or other, of, or the pendency of any proceeding under the Bankruptcy Code or the Securities Investor Protection Act with respect to, the Applicant or any other person or property from whom or which we may be entitled to reimbursement for such payment; and (c) without limiting clause (b) above, whether we are in receipt of or expect to receive funds or other property as reimbursement in whole or in part for such payment. We agree that we will not take any action to cause the issuance of an order of any court relieving us of our obligation to make payment in accordance with the terms of this Letter of Credit. We agree (i) that the time set forth herein for payment of your demand(s)

for payment is sufficient to enable us to examine such demand(s) with care so as to ascertain that on their face(s) they appear to comply with the terms of this Letter of Credit, and (ii) that failure to make any such payment within such time shall constitute dishonor of such demand(s) notwithstanding any provision of law or any custom or usage of trade that would otherwise permit us to defer payment for a longer time without dishonor.

You shall not be bound by any written or oral agreement of any type between us and the Applicant or any other person relating to this credit, whether now or hereafter existing.

We hereby engage with you that your demand(s) for payment in conformity with the terms of this Letter of Credit will be duly honored as set forth above. All of your rights set forth above shall inure to the benefit of your successors.

In this connection, in the event of a drawing made by a party other than the above named beneficiary, such drawing must be accompanied by the following signed certification:

"The undersigned does hereby certify that _____ (drawer) is the successor by operation of law to the beneficiary named in _____ (Name and City of Bank) Letter of Credit Number _____.

(Name and Title)"

All fees and other costs associated with the issuance of and any drawing(s) against this Letter of Credit shall be for the account of the Applicant.

Except so far as otherwise expressly stated herein, this documentary credit is subject to the "Uniform Customs and Practices for Documentary Credits," International Chamber of Commerce, in effect on the date of issuance of this credit.

Yours faithfully,

(Name of Issuing Bank)

By: _____

Title: _____

EXHIBIT I

DEMAND FOR PAYMENT

Re: Your Irrevocable Documentary Letter

of Credit No: _____

Dated: _____

Gentlemen:

Demand is hereby made upon you for payment to us of \$_____. This demand is made under, and is subject to and governed by, your Irrevocable Documentary Letter of Credit No. _____ dated _____, 20____ in the amount of \$_____ established by you in our favor for the account of _____ as Applicant.

DATED: _____, 20____

Name of Clearing Member Firm

By _____

Title _____

March 2001

