



Rule 106.K. - Transfer to a Trust

CME CBOT NYMEX COMEX

Division _____ **Membership Number** _____

A member or a member's personal representative may transfer his membership interest to a trust for which the member is grantor. The document(s) establishing the trust shall at all times include the restrictions as to permissible beneficiaries and state that (i) the trust takes the membership interest subject to all of the rules of the Exchange, as may be amended, including, but not limited to, Rule 110, and if the membership interest is assigned to a clearing member for clearing qualification, Rule 902.C; (ii) the interests in the share that inure to the beneficiaries of the trust shall be subject to all of the rules of the Exchange, as may be amended, (iii) the Exchange rights with respect to the membership interest are superior to those of the beneficiaries, and (iv) the Exchange shall have no liability to the beneficiaries of the trust in the event of the mishandling of the trust assets by the trustee. The grantor (or the grantor's personal representative) and the trustee (and any successor) shall each provide in the form provided by the Exchange an acknowledgement that the trust takes the membership interest subject to all of the rules of the Exchange and that the trust is in compliance with the requirements of this Rule.

The grantor's liability to the Exchange under Rule 439 shall continue with respect to any claim arising out of an act or omission occurring prior to such transfer, and the membership interest will continue to be treated as the asset of the grantor for the purposes of Rule 439 and for otherwise meeting any obligations to the Exchange arising out of the grantor's use of the membership interest to the transfer to the trust, including fines imposed with respect to conduct occurring prior to the transfer.

A membership interest held pursuant to a transfer under this section may be assigned for clearing privileges or reinstated to the transferor pursuant to this section.

The transfer shall be revoked and the share shall revert to the transferor upon official notice to the Exchange that the trust has been revoked.

Pursuant to Rule 106.K., I _____, being a duly
(Name of Member)

registered member of the _____, hereby transfer to _____
(Division) (Name of Trustee/Nominee)

As Trustee of the _____
(Trust Name)

Pursuant to the rules of the Exchange, it is understood that no collateral arrangement between the grantor and the trustee shall be recognized nor affect the rights of the Exchange or its members.

Signature of Grantor Personal Representative

Signature of Trustee

Date

Date

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Trustee's Certificate and Acknowledgment

CME CBOT NYMEX COMEX

Division _____ Membership Number _____

In connection with the transfer of a membership interest in the Exchange by _____, the Grantor ("Grantor") of _____ Trust (the "Trust"), to the undersigned on behalf of the Trust pursuant to the Exchange Rule 106.K., the undersigned hereby certifies as follows:

1. Notwithstanding anything contained in the documents establishing and controlling the operation of the Trust (the "Trust Documents") or any amendments thereto to the contrary: (a) he/she is a duly appointed trustee of the Trust/nominee of a trustee of the Trust **[circle one]** with full power and authority to legally bind and act for and on behalf of the Trust in all its dealings with the Exchange with respect to the membership interest; and (b) if more than one trustee is serving, consent to the execution and delivery of this Certificate and Acknowledgment by the undersigned has been obtained from the other trustee(s).
2. The Trust is in compliance with Rule 106.K., which requires, among other things, that the Trust Documents state the following: (a) the Trust takes the membership interest subject to all of the rules of the Exchange, as may be amended, including, but not limited to, Rule 110, and, if the membership interest is assigned to a clearing member for clearing qualification, Rule 902.C; (b) the interests in the membership interest that inure to the beneficiaries of the Trust shall be subject to all of the rules of the Exchange, as may be amended; (c) the Exchange's rights with respect to the membership interest are superior to those of the beneficiaries; and (d) the Exchange shall have no liability to the beneficiaries of the Trust in the event of the mishandling of the Trust assets by Trustee.
3. Under the terms of the Trust Documents, Grantor does/does not **[circle one]** have the authority to revoke the Trust.
4. Under the terms of the Trust Documents, Grantor does/does not **[circle one]** have the right to transfer ownership of the membership interest from the Trust back to Grantor.

In addition, the undersigned acknowledges that the Trust takes the membership subject to all of the rules of the Exchange, including Rules 110 and 439, as they may be amended from time to time.

Date

Name of Trustee (please print)

Signature of Trustee

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Grantor's Certificate and Acknowledgment

CME CBOT NYMEX COMEX

Division _____ Membership Number _____

In connection with the transfer of a membership interest in the Exchange by the undersigned, to _____ as Trustee on behalf of the _____ Trust (the "Trust") pursuant to Rule 106.K., the undersigned hereby certifies as follows:

1. **He/She** is the **Grantor/Personal** representative of the Grantor [**circle one**] of the Trust.
2. The Trust is in compliance with Rule 106.K., which requires, among other things, that the documents establishing and controlling the operation of the Trust (the "Trust Documents") state the following: (a) all beneficiaries of the Trust must be members of Grantor's family who would be eligible for a family transfer from Grantor pursuant to the Exchange Rule 106.C.; (b) the Trust takes the membership interest subject to all of the rules of the Exchange, as may be amended, including, but not limited to, Rule 110, and, if the membership interest is assigned to a clearing member for clearing qualification, Rule 902.C; (c) the interests in the membership interest that inure to the beneficiaries of the Trust shall be subject to all of the rules of the Exchange, as may be amended; (d) the Exchange's rights with respect to the membership interest are superior to those of the beneficiaries; and (e) the Exchange shall have no liability to the beneficiaries of the Trust in the event of the mishandling of the Trust assets by Trustee.
3. Under the terms of the Trust Documents, Grantor does/does not [**circle one**] have the authority to revoke the Trust.
4. Under the terms of the Trust Documents, Grantor does/does not [**circle one**] have the right to transfer ownership of the membership interest from the Trust back to the Grantor.

In addition, the undersigned acknowledges the following:

- a. The Trust takes the membership interest subject to all of the rules of the Exchange, including Rules 110 and 439, as they may be amended from time to time.
- b. The Membership Services Department shall have the right to act pursuant to the directions of the Trustee (or his successor) with respect to the sale or transfer of the membership interest and the disposition of the proceeds thereof, unless Paragraph 3 above indicates that the Trust is revocable and written notice of revocation is received by the Membership Services Department prior to its receipt of an Offer to Sell from the Trustee (or his successor).

Date

Name of Grantor/Personal Representative
(please print)

Signature of Grantor/Personal Representative