
CME-CLEARED OVER-THE-COUNTER DERIVATIVES GIVE-UP AGREEMENT

dated as of _____, between

_____ (the "**OTC Clearing Member**"),

_____ (the "**Executing Party**") and

_____ (the "**Customer**").

WHEREAS, Customer and Executing Party each desires to enter into Agreed OTC Transactions on terms that provide for the submission for give-up to, and clearance and settlement by, the CME for Customer's Account with the OTC Clearing Member; and

WHEREAS, OTC Clearing Member desires to enter into this agreement (this "**Agreement**") pursuant to which it will perform its clearing function on the terms and subject to the conditions stated below;

NOW, THEREFORE, the parties agree as follows:

1. **DEFINITIONS.**

- (a) The terms defined in Section 9 of this Agreement and elsewhere herein will have the meanings specified for the purposes of this Agreement.
- (b) Capitalized terms not defined in this Agreement have the respective meanings specified in either the form of 1992 or 2002 Master Agreement (as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**")), as applicable.

2. **INCONSISTENCY.**

- (a) In the event of any inconsistency between the terms of this Agreement and any Existing OTC Master Agreement, the terms of this Agreement will prevail with respect to the subject matter hereof.
- (b) In the event of any inconsistency between the terms of this Agreement and any Existing Clearing Agreement, the terms of such Existing Clearing Agreement will prevail with respect to the subject matter hereof and as between Customer and OTC Clearing Member.
- (c) In the event of any inconsistency between the provisions of the Schedule to this Agreement and the other provisions of this Agreement, the provisions of the Schedule will prevail.

3. **APPLICABLE LAW.**

All Agreed OTC Transactions submitted for give-up to, and clearance and settlement by, the CME hereunder will be subject to the regulations of all applicable Federal, state and self-regulatory agencies, organizations or authorities, including, but not limited to:-

- (a) the provisions of the CEA and any rules, regulations, orders and interpretations promulgated thereunder by the CFTC;
- (b) the constitution, by-laws, rules, regulations, orders and interpretations of the CME and any Trade Submission System on or subject to the rules of which OTC Transactions are executed and/or cleared, and any relevant self-regulatory organization; and
- (c) the terms and conditions of any user agreement or other agreement entered into by Customer and the CME in respect of Cleared Transactions (collectively, "**Applicable Law**").

The parties will perform their respective obligations and exercise their respective rights under this Agreement using commercially reasonable judgment, in a commercially reasonable manner under the circumstances, and consistent with Applicable Law.

4. **REPRESENTATIONS, WARRANTIES AND COVENANTS.**

At the time of entering into this Agreement and again on each date on which an Agreed OTC Transaction is submitted for give-up to, and clearance and settlement by, the CME hereunder:-

- (a) Customer represents, warrants and covenants that: (i) it is an “eligible contract participant” as defined under Section 1a(12) of the CEA; (ii) it is authorized to enter into OTC Transactions; and (iii) it is authorized to enter into this Agreement; and
- (b) Executing Party represents, warrants and covenants that: (i) it is authorized to enter into OTC Transactions; and (ii) it is authorized to enter into this Agreement.

5. **EXECUTION OF OTC TRANSACTIONS; AGENTS; LIMITATION OF LIABILITY.**

Unless otherwise agreed in writing:-

- (a) Customer and Executing Party may agree to enter into OTC Transactions, and they agree that, subject to this Agreement, including, but not limited to, Sections 6 and 7 hereunder:-
 - (i) the terms of any Agreed OTC Transaction are legally binding from the moment the parties agree to such terms (whether orally or otherwise) (the “**Agreed OTC Transaction Trade Date**”);
 - (ii) each Agreed OTC Transaction is:-
 - (A) intended for give-up to, and clearance and settlement by, the CME in accordance with this Agreement; and
 - (B) upon the occurrence of an event specified in Section 5(a)(iii) below, a non-cleared, bilateral transaction between Customer and Executing Party on equivalent terms used in the over-the-counter market for such Agreed OTC Transaction;and, without limiting the applicability, if any, of any other provision of the U.S. Bankruptcy Code, as amended (the “**Bankruptcy Code**”), the parties acknowledge and agree that such Agreed OTC Transaction will constitute a “swap agreement” as defined in Section 101 of the Bankruptcy Code and the parties are entities entitled to the rights under, and protections afforded by, Sections 362, 546 and 560 of the Bankruptcy Code; and
 - (iii) each Agreed OTC Transaction will be a transaction subject to and forming a part of the Existing OTC Master Agreement between Customer and Executing Party upon the earlier of:-
 - (A) the time immediately preceding the occurrence of a Bankruptcy Event with respect to either Customer or Executing Party;
 - (B) the time immediately preceding the liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the Existing OTC Master Agreement;
 - (C) Executing Party’s election in accordance with Section 7(b)(ii) or (iii) below; or
 - (D) the expiry of the applicable CME Final Clearing Timeline;

provided, however, that upon: (x) Executing Party’s election in accordance with Section 7(b)(i) below, or (y) such Agreed OTC Transaction becoming a Cleared Transaction, Sections 5(a)(ii) and (iii) will have

no further force and effect. For the avoidance of doubt, Executing Party is under no obligation to enter into an OTC Transaction with Customer.

- (b) Customer authorizes Executing Party and OTC Clearing Member to use the services of one or more other persons or entities in connection with their obligations hereunder; *provided, however*, that Executing Party and OTC Clearing Member will remain responsible to Customer for the performance (or failure of performance) of their respective obligations and responsibilities under this Agreement.
- (c) Neither Executing Party nor OTC Clearing Member will be responsible or liable for losses or damages resulting from: (i) the error, negligence or misconduct of Customer, the applicable Trade Submission System, and/or the CME; (ii) the failure of transmission or communication facilities; or (iii) any other cause or causes beyond their control.

6. SUBMISSION FOR GIVE-UP, CLEARANCE AND SETTLEMENT.

Following entry into an Agreed OTC Transaction:-

- (a) Executing Party will submit an electronic message specifying the required trade details, related data and identity of the Customer, OTC Clearing Member, Executing Party and Corresponding OTC Clearing Member for such Agreed OTC Transaction, including notice to Customer, in each case through an applicable Trade Submission System (the “**Executing Party Submission**”) as soon as practicable after agreement, and in any event in accordance with the Executing Party Submission Timeline.
- (b) Following the Executing Party Submission, Customer will affirm or reject such Executing Party Submission with respect to the Agreed OTC Transaction through the applicable Trade Submission System and:-
 - (i) if Customer affirms such Executing Party Submission, Customer will submit an electronic message confirming such affirmation and specifying the required trade details, related data and identity of the Customer, OTC Clearing Member, Executing Party and Corresponding OTC Clearing Member for the Agreed OTC Transaction, including notice to Executing Party and OTC Clearing Member, in each case through an applicable Trade Submission System (the “**Customer Submission**”), as soon as practicable after such Executing Party Submission, and in any event in accordance with the Customer Submission Timeline; or
 - (ii) if Customer rejects such Executing Party Submission, Customer will submit a Customer Submission confirming such rejection, as soon as practicable after such Executing Party Submission, and in any event in accordance with the Customer Submission Timeline, and Customer and Executing Party will consult in an effort to resolve any issues related to the Executing Party Submission for such Agreed OTC Transaction and:-
 - (A) in the event Customer agrees with the original Executing Party Submission, Customer will submit a new Customer Submission confirming the affirmation of such Agreed OTC Transaction, as soon as practicable after the resolution of such issues, and in any event in accordance with the Customer Submission Timeline which, for the purposes of this Section 6(b)(ii)(A), will commence from the time of the resolution of such dispute and, for the sake of clarity, the time of agreement for such Agreed OTC Transaction shall be the original time the Customer and Executing Party agreed on the terms of such Agreed OTC Transaction on the Agreed OTC Transaction Trade Date; and
 - (B) in the event Executing Party agrees to change the original Executing Party Submission, Executing Party will submit a revised Executing Party Submission specifying the revised trade details, related data and identity of the Customer, OTC Clearing Member, Executing Party and Corresponding OTC Clearing Member for such Agreed OTC Transaction, including notice to Customer, in each case through an applicable Trade Submission System, as soon as practicable after the resolution of such issues, and in any event in accordance with the Executing Party Submission Timeline which, for the

purposes of this Section 6(b)(ii)(B), will commence from the time of the resolution of such dispute and Customer will affirm or reject such revised Executing Party Submission and, for the sake of clarity, the time of agreement for such Agreed OTC Transaction shall be the original time the Customer and Executing Party agreed on the terms of such Agreed OTC Transaction;

and, for the avoidance of doubt, Section 7(b) below will not apply to such Agreed OTC Transaction pending Customer's affirmation of the Executing Party Submission (original or revised).

(if "**Executing Party Agency**" is specified in the Schedule as applying, Customer authorizes Executing Party to perform its obligations under this Section 6(b)).

- (c) Following a Customer Submission affirming such Executing Party Submission, OTC Clearing Member will accept or reject such Customer Submission with respect to the Agreed OTC Transaction through the applicable Trade Submission System and:-
- (i) if OTC Clearing Member accepts such Customer Submission, OTC Clearing Member will submit an electronic message confirming such acceptance and specifying the required trade details, related data and identity of the Customer, Executing Party and Corresponding OTC Clearing Member for the Agreed OTC Transaction for the receipt and acceptance of such Agreed OTC Transaction for clearance by the CME in accordance with the CME Rules, including notice to Customer, Executing Party and the CME, in each case through an applicable Trade Submission System (the "**OTC Clearing Member Submission**"), as soon as practicable after such Customer Submission, and in any event in accordance with the OTC Clearing Member Submission Timeline; or
 - (ii) if OTC Clearing Member rejects such Customer Submission, or the CME does not accept the Agreed OTC Transaction for clearance (the "**Non-Accepted Transaction**"), OTC Clearing Member will submit an OTC Clearing Member Submission confirming such rejection, as soon as practicable thereafter, and in any event in accordance with the OTC Clearing Member Submission Timeline and, without limiting any of OTC Clearing Member's rights under the circumstances, as soon as practicable and in any event on or prior to the expiry of the OTC Clearing Member Submission Timeline, Customer may elect to:-
 - (A) submit the Non-Accepted Transaction (the "**Non-Accepted Transaction Submission**") to an alternative OTC Clearing Member (as defined in the CME Rules) (an "**Alternative OTC Clearing Member**") with which:- (I) Customer has signed a CME-cleared OTC Transaction clearing agreement in which such Alternative OTC Clearing Member has agreed to act as an OTC Clearing Member for Customer with respect to such Non-Accepted Transaction; and (II) Customer, Executing Party and such Alternative OTC Clearing Member have signed a CME-cleared OTC Transactions give-up agreement; and
 - (B) in the event of such Non-Accepted Transaction Submission, Customer will provide notice to Executing Party and OTC Clearing Member, in each case through an applicable Trade Submission System, as soon as practicable after such Non-Accepted Transaction Submission, and in any event on or prior to the expiry of such OTC Clearing Member Submission Timeline, and the OTC Clearing Member will have no further rights or obligations hereunder with respect to such Non-Accepted Transaction, which will be subject solely to the CME-cleared OTC Transactions give-up agreement among Customer, Executing Party and Alternative OTC Clearing Member upon such Non-Accepted Transaction Submission.
 - (iii) if Customer identifies OTC Clearing Member as the Alternative OTC Clearing Member with respect to an Agreed OTC Transaction that has been rejected under a CME-cleared OTC

Transactions give-up agreement between Customer, Executing Party and another OTC Clearing Member (as defined in the CME Rules):-

- (A) Customer will request Executing Party to submit a revised Executing Party Submission specifying the required trade details, related data and identity of the Customer, OTC Clearing Member, Executing Party and Corresponding OTC Clearing Member for such Agreed OTC Transaction as soon as practicable after Customer's request, and in any event in accordance with the Executing Party Submission Timeline which, for the purposes of this Section 6(c)(iii)(A), will commence from the time of Customer's request to Executing Party and, for the sake of clarity, the time of agreement for such Agreed OTC Transaction shall be the original time the Customer and Executing Party agreed on the terms of such Agreed OTC Transaction on the Agreed OTC Transaction Trade Date; and
 - (B) Customer will submit a new Customer Submission confirming its affirmation of such Agreed OTC Transaction, as soon as practicable after the revised Executing Party Submission, and in any event in accordance with the Customer Submission Timeline which, for the purposes of this Section 6(c)(iii)(B), will commence from the time of the revised Executing Party Submission and, for the sake of clarity, Customer's new Customer Submission to OTC Clearing Member will be treated as a Customer Submission hereunder.
- (d) Upon confirmation of the receipt and acceptance of such Agreed OTC Transaction for clearance by the CME in accordance with the CME Rules (including acceptance of Customer Submission by OTC Clearing Member and acceptance of Executing Party Submission by Corresponding OTC Clearing Member), Customer will be deemed to have entered into a Cleared Transaction governed by the Existing Clearing Agreement between Customer and OTC Clearing Member and Customer and Executing Party will have no further rights against or obligations to each other with respect to the Agreed OTC Transaction.
- (e) Notwithstanding anything herein to the contrary, any failure by Executing Party and/or Customer to comply with the Executing Party Submission Timeline or Customer Submission Timeline, respectively, will be deemed to be waived by a subsequent affirmation or acceptance by the following party as identified in the above specified process.
- (f) Without limiting any of OTC Clearing Member's rights under the circumstances, unless otherwise agreed, in the event Customer notifies Executing Party, OTC Clearing Member and the CME, either through an applicable Trade Submission System or otherwise (including oral notification), that it disputes or denies knowledge of any Cleared Transaction (a "**Disputed Cleared Transaction**"):-
- (i) Customer authorizes OTC Clearing Member, acting on behalf of Customer and in good faith and in a commercially reasonable manner, to:-
 - (A) terminate such Disputed Cleared Transaction by entering into an offsetting Cleared Transaction on or as soon as reasonably practicable following OTC Clearing Member's receipt of notice of such Disputed Cleared Transaction; *provided, however*, that in the event such offsetting Cleared Transaction cannot be executed or would not (in the reasonable belief of the OTC Clearing Member) produce a commercially reasonable result, OTC Clearing Member may, acting in good faith and in a commercially reasonable manner, enter into transactions that temporarily hedge the economic risk, including, but not limited to, price and credit risk, with respect to such Disputed Cleared Transaction (the "**Temporary Hedging Transactions**"), and terminate any such Temporary Hedging Transactions and enter into an offsetting Cleared Transaction as soon as commercially reasonable to effect the termination of such Disputed Cleared Transaction; and

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- (B) calculate the Termination Amount payable with respect to the termination of such Disputed Cleared Transaction.
- (ii) The Termination Amount will be an amount equal to the sum of:-
- (A) the aggregate amount of losses and costs (expressed as a positive number), net of any gains (expressed as a negative number), which for the avoidance of doubt and without duplication, in each case will include, but not be limited to, any Initial Payments (as defined in the CME Rules) and related margin payments, that are incurred by OTC Clearing Member in entering into an offsetting Cleared Transaction and/or entering into and terminating the Temporary Hedging Transactions;
 - (B) the aggregate amount of all unpaid amounts due to OTC Clearing Member under such Disputed Cleared Transaction (expressed as a positive number), and all unpaid amounts due to Customer under such Disputed Cleared Transaction (expressed as a negative number); and
 - (C) any and all reasonable out-of-pocket expenses, penalties, fines and taxes that OTC Clearing Member incurs, including reasonable attorneys' fees, in connection with the termination of such Disputed Cleared Transaction.
- (iii) Upon settlement of such dispute by agreement between Customer and Executing Party, as evidenced in writing (either jointly or in counterparts) reasonably satisfactory to OTC Clearing Member (the "**Dispute Resolution Agreement**"), if the Termination Amount:-
- (A) is a positive number, Customer will pay such Termination Amount to OTC Clearing Member and, if so agreed by Customer and Executing Party, Customer will seek indemnification from Executing Party in accordance with the terms of such agreement; or
 - (B) is a negative number, OTC Clearing Member will pay the absolute value of such Termination Amount in accordance with such Dispute Resolution Agreement to either Customer, Executing Party or both, without duplication;

provided, however, that if Customer, or an agent of Customer other than Executing Party, has performed Customer's obligations specified in this Section 6 then such Termination Amount will be paid to or due from Customer (without indemnification from Executing Party), as appropriate.

7. CLEARING MANAGEMENT TIMELINES; REJECTION.

- (a) On any Business Day, notwithstanding any submission timelines otherwise specified in the Guidelines:-
 - (i) If:-
 - (A) (I) an Executing Party Submission and a Customer Submission confirming its affirmation of such Executing Party Submission are completed on or prior to the expiry of the CME Clearing Submission Timeline; and
 - (II) an OTC Clearing Member Submission confirming its acceptance of such Customer Submission is completed and Corresponding OTC Clearing Member accepts such Executing Party Submission on or prior to the expiry of the CME Clearing Timeline;

in each case on the applicable Agreed OTC Transaction Submission Date (a "**Trade Date Submitted Transaction**"); then the applicable Agreed OTC Transaction will be eligible for receipt and acceptance for clearance by the CME in accordance with the

CME Rules, for settlement in accordance with the CME Trade Date Submission Settlement Timeline; or

(B) either:-

- (I) (x) Executing Party Submission and Customer Submission confirming its affirmation of Executing Party Submission are completed after the expiry of the CME Clearing Submission Timeline on the applicable Agreed OTC Transaction Submission Date, and
- (y) OTC Clearing Member Submission confirming its acceptance of Customer Submission is completed and Corresponding OTC Clearing Member accepts Executing Party Submission after the expiry of the CME Clearing Timeline on the applicable Agreed OTC Transaction Submission Date; or
- (II) OTC Clearing Member Submission confirming its acceptance of Customer Submission is completed and Corresponding OTC Clearing Member accepts Executing Party Submission after the expiry of the CME Clearing Timeline on the applicable Agreed OTC Transaction Submission Date;

in each case, before the expiry of the CME Clearing Submission Timeline or CME Clearing Timeline, respectively, on the first Business Day following such Agreed OTC Transaction Submission Date (a "**Post-Trade Date Submitted Transaction**"), the subject to Section 7(a)(ii) below, such Agreed OTC Transaction will be eligible for the receipt and acceptance for clearance by the CME in accordance with the CME Rules, for settlement in accordance with the CME Post-Trade Date Submission Settlement Timeline.

- (ii) in the event an Agreed OTC Transaction is not received and accepted for clearance by the CME in accordance with the CME Rules on or prior to the expiry of the applicable CME Clearing Timeline (an "**Open Transaction**"), the provisions of Section 7(b) below will apply; **provided, however,** that in the event Executing Party fails to make the applicable election in Section 7(b) on or prior to the expiry of the applicable CME Clearing Timeline, such Open Transaction will continue as an Agreed OTC Transaction in accordance with Section 5(a) above; and **provided further** that in the event a Late-day OTC Transaction is not:-

(A) rejected in accordance with Section 6 above; or

(B) received and accepted for clearance by the CME in accordance with the CME Rules;

in each case on or prior to the expiry of the CME Clearing Timeline on the applicable Agreed OTC Transaction Trade Date for such Late-day OTC Transaction, such Late-day OTC Transaction will continue as an Agreed OTC Transaction in accordance with Section 5(a) above, **provided, however,** that such Late-day OTC Transaction will no longer constitute a Late-day OTC Transaction for the purposes of this Section 7(a)(ii) on the first Business Day following the applicable Agreed OTC Transaction Trade Date.

- (b) Unless otherwise agreed by Customer and Executing Party, and subject to Section 7(a) above, with respect to such Open Transaction, Executing Party will consider the following in the order set out below and elect, in its sole discretion, the application of one of the following and will provide notice to Customer and OTC Clearing Member, in each case through an applicable Trade Submission System, as soon as practicable after the expiry of the applicable CME Clearing Timeline, and in any event, on or prior to the expiry of the Executing Party Election Timeline:-

- (i) Executing Party or Corresponding OTC Clearing Member may accept such Open Transaction for clearance and settlement in accordance with the CME Rules and such terms as the parties

agree and, upon acceptance of such Open Transaction for clearance and settlement by such party, the parties to this Agreement will have no further rights or obligations hereunder with respect to such Open Transaction;

- (ii) If Executing Party does not elect clause (i) above, Executing Party may accept such Open Transaction as a non-cleared transaction subject to and forming a part of the Existing OTC Master Agreement between Customer and Executing Party; or
- (iii) If Executing Party does not elect either clause (i) or clause (ii) above, Executing Party may elect that such Open Transaction will terminate contemporaneously with such election; and either Customer or Executing Party will pay an amount to the other (the "**Breakage Amount**") as determined by Executing Party, regardless of which party is deemed to be the Affected Party (as specified below) in accordance with:-
 - (A) the terms of an Existing OTC Master Agreement, if such Existing OTC Master Agreement is in the form of the 1992 or 2002 Master Agreement (as published by ISDA and as may be amended by agreement of the parties) (the "**ISDA Form**") on the following terms:-
 - (I) "Early Termination Date" was the date of Executing Party's election (the "**Executing Party Election Date**"); and
 - (II) such Early Termination Date resulted from an Additional Termination Event with respect to which such Open Transaction was the sole Terminated Transaction; or
 - (B) in the absence of an Existing OTC Master Agreement in the ISDA Form, the 2002 Master Agreement (as published by ISDA) as if Customer and Executing Party had entered into such 2002 Master Agreement on the following terms:-
 - (I) "Governing Law" was the law of the State of New York;
 - (II) "Termination Currency" was U.S. Dollars;
 - (III) "Early Termination Date" was the Executing Party Election Date; and
 - (IV) such Early Termination Date resulted from an Additional Termination Event with respect to which such Open Transaction was the sole Terminated Transaction; and
 - (C) for the purposes of this Agreement only, the value of such Open Transaction will be determined as if the following party(ies) was the Affected Party:-
 - (I) Executing Party, where an Agreed OTC Transaction is an Open Transaction as a result of a failure by Executing Party to submit an Executing Party Submission on or prior to the expiry of the Executing Party Submission Timeline that, for the avoidance of doubt, has not been waived in accordance with Section 6(e) above, or any other failure by Executing Party to perform its obligations to Customer hereunder;
 - (II) Customer, where an Agreed OTC Transaction is an Open Transaction as a result of:- (x) a failure by Customer to submit a Customer Submission on or prior to the expiry of the Customer Submission Timeline that, for the avoidance of doubt, has not been waived in accordance with Section 6(e) above, or any other failure by Customer to perform its obligations to OTC Clearing Member hereunder; (y) a failure by OTC Clearing Member to submit an OTC Clearing Member Submission on or prior to the expiry of the OTC

Clearing Member Submission Timeline or OTC Clearing Member's rejection of such Agreed OTC Transaction for any reason including, without limitation, due to a breach of applicable Position Limits, but excluding any event addressed in Section 7(b)(iii)(C)(I) above; or (z) the CME's rejection of such Agreed OTC Transaction due to limits the CME establishes with respect to OTC Clearing Member; or

(III) each of Customer and Executing Party, where an Agreed OTC Transaction is an Open Transaction as a result of the CME's rejection of such Agreed OTC Transaction for any other reason.

(iv) The Breakage Amount will be payable in accordance with the timeline specified in the Schedule.

8. MISCELLANEOUS.

- (a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.
- (b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.
- (c) **Survival of Obligations.** The obligations of the parties under this Agreement will survive the termination of any Agreed OTC Transaction.
- (d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.
- (e) **Counterparts and Confirmations.** This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.
- (f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.
- (g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.
- (h) **Recording of Telephone Conversations.** Each party understands that the other parties may record telephone conversations and each party acknowledges, authorizes and consents to the recording of conversations by means of electronic telephone recording equipment, whether such conversations occur between officers, directors, partners, employees or other agents of Customer, Executing Party or OTC Clearing Member. Each party understands that such conversations may be recorded without further notice or disclosure, without the use of an automatic tone warning device, and without assuming responsibility to make or retain such recordings.
- (i) **Binding Effect.** This Agreement shall be binding on and inure to the benefit of the parties and their successors, assigns, personal representatives, estate, heirs, administrators and trustees, if any.

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- (j) **Severability.** If any provision of this Agreement is, or at any time becomes, inconsistent with any present or future requirement of Applicable Law, the inconsistent provision shall be deemed superseded or modified to conform with the relevant law, rule or regulation but in all other respects, this Agreement shall continue and remain in full force and effect.
- (k) **Waiver of Immunities.** Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, or order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.
- (l) **GOVERNING LAW.** THE INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT AND THE RIGHTS, OBLIGATIONS AND REMEDIES OF THE PARTIES WITH RESPECT TO CONTROVERSIES ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CHOICE OF LAW (OTHER THAN SECTION 5-1401 OF NEW YORK GENERAL OBLIGATIONS LAW).
- (m) **CONSENT TO JURISDICTION.** ANY LITIGATION BETWEEN CUSTOMER, EXECUTING PARTY AND/OR OTC CLEARING MEMBER RELATING TO THIS AGREEMENT OR TRANSACTIONS HEREUNDER ("PROCEEDINGS") SHALL BE SUBJECT TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE BOROUGH OF MANHATTAN OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. EACH PARTY CONSENTS TO THE SERVICE OF PROCESS BY THE MAILING TO SUCH PARTY OF COPIES OF SUCH COURT FILING BY CERTIFIED MAIL TO THE ADDRESS OF SUCH PARTY SPECIFIED IN THE SCHEDULE TO THIS AGREEMENT, SUCH SERVICE TO BE EFFECTIVE TEN DAYS AFTER MAILING. EACH PARTY AGREES THAT ANY LEGAL ACTION, SUIT OR PROCEEDING ARISING OUT OF, OR RELATING TO, THIS AGREEMENT MAY BE BROUGHT IN SUCH COURTS; AND WAIVES, AND AGREES NOT TO ASSERT, AS A DEFENSE IN ANY SUCH ACTION, SUIT OR PROCEEDING (I) THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, (II) THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SUCH COURTS, (III) THAT THIS AGREEMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, OR (IV) THAT THE VENUE OF ANY SUCH ACTION, SUIT OR PROCEEDING IS INCONVENIENT OR IMPROPER. FINAL JUDGMENT AGAINST A PARTY IN ANY ACTION, SUIT OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT, A CERTIFIED COPY OF WHICH SHALL BE CONCLUSIVE EVIDENCE OF THE FACT AND AMOUNT OF INDEBTEDNESS ARISING FROM SUCH JUDGMENT. EACH PARTY HEREBY WAIVES IRREVOCABLY ANY IMMUNITY TO WHICH IT MIGHT OTHERWISE BE ENTITLED IN ANY ARBITRATION, ACTION AT LAW, SUIT IN EQUITY OR ANY OTHER PROCEEDING ARISING OUT OF OR BASED ON THIS AGREEMENT OR ANY TRANSACTION IN CONNECTION HEREWITH.
- (n) **WAIVER OF JURY TRIAL AND PUNITIVE DAMAGES.** CUSTOMER, EXECUTING PARTY AND OTC CLEARING MEMBER EACH HEREBY WAIVES A TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION IN CONNECTION THEREWITH AND NO PARTY TO THIS AGREEMENT WILL ATTEMPT TO OBTAIN AN AWARD OF PUNITIVE DAMAGES AGAINST THE OTHER.
- (o) **Instructions, Notices and Communications.** Except as specifically otherwise provided in this Agreement, all instructions, notices or other communications may be given in any manner described below and will be deemed effective as indicated:-

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- (i) if in writing and delivered in person or by courier, on the date it is delivered;
 - (ii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
 - (iii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that it is delivered or its delivery attempted;
 - (iv) if sent by electronic messaging system, on the date it is received; or
 - (v) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day (and for purposes of any notice or communication, "close of business" means 5:00 p.m. local time in the place where such notice is received), in which case that communication shall be deemed given and effective on the first following day that is a Business Day; *provided, however*, that with respect to notices agreed herein to be provided through an applicable Trade Submission System, in the event such Trade Submission System does not provide such notice, the parties agree that such notice will be provided by the relevant party in the manner specified above as soon as practicable under the circumstances.

9. DEFINITIONS.

As used in this CME-Cleared OTC Addendum:-

"Account" means accounts carried by OTC Clearing Member for the purposes of clearance and settlement of Cleared Transactions on behalf and in the name of Customer that shall be governed by the Existing Clearing Agreement.

"Agreed OTC Transaction" means an OTC Transaction agreed by Customer and Executing Party in the OTC (as defined in the CME Rules) market for the submission for give-up to, and clearance and settlement by, the CME for Customer's Account with the OTC Clearing Member.

"Agreed OTC Transaction Submission Date" means the Agreed OTC Transaction Trade Date; *provided, however*, that in the event the Agreed OTC Transaction Trade Date is a non-Business Day (as defined above in sub-section (a) of the definition of "Business Day"), Agreed OTC Transaction Submission Date means the first following Business Day after the applicable Agreed OTC Transaction Trade Date for such Agreed OTC Transaction.

"Bankruptcy Event" means the party: (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or

other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; or (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive).

“Business Day” means, in all cases subject to the Schedule, a day (other than a Saturday or Sunday):-

- (a) in relation to any notice or other communication, including any notice under Section 8 of this Agreement, on which the CME is open for business; and
- (b) in relation to any payment or delivery obligation, determined in accordance with the CME Rules.

“CEA” means the Commodity Exchange Act, as amended from time to time.

“CFTC” means the Commodity Futures Trading Commission.

“Cleared Transaction” means an Agreed OTC Transaction that has been received and accepted for clearance by the CME in accordance with the CME Rules for Customer’s Account with OTC Clearing Member.

“CME” means the CME Group.

“CME Clearing Submission Timeline” means with respect to an Agreed OTC Transaction, in all cases subject to the Schedule:-

- (a) with respect to (i) a non-Late-day OTC Transaction, and (ii) a Late-day OTC Transaction that is also a Trade Date Submitted Transaction: 6:45 p.m. (local time in New York) on the applicable Agreed OTC Transaction Submission Date for such Agreed OTC Transaction; or
- (b) with respect to a Late-day OTC Transaction that is also a Post-Trade Date Submitted Transaction: 6:45 p.m. (local time in New York) on the first following Business Day after the applicable Agreed OTC Transaction Submission Date for such Agreed OTC Transaction;

provided, however, that if such CME Clearing Submission Timeline is specified in the Guidelines, CME Clearing Submission Timeline means such CME Clearing Submission Timeline as published in the Guidelines, as amended from time to time.

“CME Clearing Timeline” means with respect to an Agreed OTC Transaction, in all cases subject to the Schedule:-

- (a) with respect to (i) a non-Late-day OTC Transaction, and (ii) a Late-day OTC Transaction that is also a Trade Date Submitted Transaction: 7:00 p.m. (local time in New York) on the applicable Agreed OTC Transaction Submission Date for such Agreed OTC Transaction; or
- (b) with respect to a Late-day OTC Transaction that is also a Post-Trade Date Submitted Transaction: 7:00 p.m. (local time in New York) on the first following Business Day after the applicable Agreed OTC Transaction Submission Date for such Agreed OTC Transaction;

provided, however, that if such CME Clearing Timeline is specified in the Guidelines, CME Clearing Timeline means such CME Clearing Timeline as published in the Guidelines, as amended from time to time.

“CME Final Clearing Timeline” means with respect to an Agreed OTC Transaction, in all cases subject to the Schedule, 7:00 p.m. (local time in New York) on the second following Business Day after the applicable Agreed OTC Transaction Submission Date for such Agreed OTC Transaction, **provided, however**, that if such CME Final Clearing Timeline is specified in the Guidelines, CME Final Clearing Timeline means such CME Final Clearing Timeline as published in the Guidelines, as amended from time to time.

“CME Late-day Timeline” means with respect to an Agreed OTC Transaction, in all cases subject to the Schedule, on an Agreed OTC Transaction Trade Date for such Agreed OTC Transaction: 3:30 p.m. (local time in New York) on such

Agreed OTC Transaction Trade Date; **provided, however**, that if such CME Late-day Timeline is specified in the Guidelines, CME Late-day Timeline means such CME Late-day Timeline as published in the Guidelines, as amended from time to time.

“CME Post-Trade Date Submission Settlement Timeline” means with respect to an Agreed OTC Transaction, in all cases subject to the Schedule, the second Business Day following such Agreed OTC Transaction Submission Date, **provided, however**, that if such CME Post-Trade Date Submission Settlement Timeline is specified in the Guidelines, CME Post-Trade Date Submission Settlement Timeline means such CME Post-Trade Date Submission Settlement Timeline as published in the Guidelines, as amended from time to time.

“CME Rules” means the Chicago Mercantile Exchange Rulebook, as published by the CME, as amended from time to time.

“CME Trade Date Submission Settlement Timeline” means with respect to an Agreed OTC Transaction, in all cases subject to the Schedule, the first Business Day following such Agreed OTC Transaction Submission Date, **provided, however**, that if such CME Trade Date Submission Settlement Timeline is specified in the Guidelines, CME Trade Date Submission Settlement Timeline means such CME Trade Date Submission Settlement Timeline as published in the Guidelines, as amended from time to time.

“Corresponding OTC Clearing Member” means the OTC Clearing Member (as defined in the CME Rules) identified by Executing Party to perform a clearing function with respect to Executing Party’s position in the Agreed OTC Transaction.

“Customer Submission Timeline” means with respect to an Agreed OTC Transaction, in all cases subject to the Schedule, one hundred twenty (120) minutes from the time of the Executing Party Submission, **provided, however**, that if such Agreed OTC Transaction is a Late-day OTC Transaction and Customer Submission is not completed on or prior to the expiry of the Customer Submission Timeline, Customer Submission Timeline means with respect to an Agreed OTC Transaction, one hundred twenty (120) minutes from the Submission Commencement Time and, **provided further**, that if such Customer Submission Timeline is specified in the Guidelines, Customer Submission Timeline means such Customer Submission Timeline as published in the Guidelines, as amended from time to time.

“Executing Party Election Timeline” means with respect to an Agreed OTC Transaction, in all cases subject to the Schedule, from, and including:-

- (a) with respect to (i) a non-Late-day OTC Transaction, and (ii) a Late-day OTC Transaction that is also a Trade Date Submitted Transaction: 7:00 p.m. (local time in New York) on the applicable Agreed OTC Transaction Submission Date for such Agreed OTC Transaction; or
- (b) with respect to a Late-day OTC Transaction that is also a Post-Trade Date Submitted Transaction: 7:00 p.m. (local time in New York) on the first following Business Day after the applicable Agreed OTC Transaction Submission Date for such Agreed OTC Transaction;

to, and including:-

- (c) with respect to (i) a non-Late-day OTC Transaction, and (ii) a Late-day OTC Transaction that is also a Trade Date Submitted Transaction, 5:00 p.m. (local time in New York) on the first following Business Day after the applicable Agreed OTC Transaction Submission Date for such Agreed OTC Transaction; or
- (d) with respect to a Late-day OTC Transaction that is also a Post-Trade Date Submitted Transaction: 5:00 p.m. (local time in New York) on the second following Business Day after the applicable Agreed OTC Transaction Submission Date for such Agreed OTC Transaction;

provided, however, that if such Executing Party Election Timeline is specified in the Guidelines, Executing Party Election Timeline means such Executing Party Election Timeline as published in the Guidelines, as amended from time to time.

“Executing Party Submission Timeline” means with respect to an Agreed OTC Transaction, in all cases subject to the Schedule, thirty (30) minutes from the time of agreement by Customer and Executing Party on the terms of such Agreed

OTC Transaction, **provided, however**, that if such time of agreement is on a non-Business Day (as defined above in sub-section (a) of the definition of “Business Day”), or such Agreed OTC Transaction is a Late-day OTC Transaction and Executing Party Submission is not completed on or prior to the expiry of the Executing Party Submission Timeline, Executing Party Submission Timeline means with respect to an Agreed OTC Transaction, thirty (30) minutes from the Submission Commencement Time and, **provided further**, that if such Executing Party Submission Timeline is specified in the Guidelines, Executing Party Submission Timeline means such Executing Party Submission Timeline as published in the Guidelines, as amended from time to time.

“Existing Clearing Agreement” means the existing form of futures customer agreement or general terms and conditions between Customer and OTC Clearing Member governing Cleared Transactions, including all annexes, schedules and other supplements thereto.

“Existing OTC Master Agreement” means the existing form of master trading agreement or general terms and conditions between Customer and Executing Party governing OTC Transactions, including all annexes, schedules, credit support documents, other supplements thereto and related netting or collateral transfer agreements and, in the absence of such an existing agreement, an agreement in the form of the 2002 Master Agreement (as published by ISDA) as if Customer and Executing Party had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of New York as the governing law and U.S. Dollars as the “Termination Currency”, with such other elections as otherwise specified herein for the purposes of the applicable Section) on the OTC Transaction Trade Date of the first such Agreed OTC Transaction.

“Guidelines” means the guidelines (howsoever described) for submission of Executing Party Submission, Customer Submission, OTC Clearing Member Submission, CME Clearing Submission, CME Clearing, CME Late-day and Executing Party Election, as published by the CME, as amended from time to time; **provided, however**, that such Guidelines will be incorporated herein by reference as if set forth in full either automatically upon publication thereof or upon written agreement of the parties, as specified in the Schedule.

“law” includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and **“lawful”** and **“unlawful”** will be construed accordingly.

“Late-day OTC Transaction” means: (a) an Agreed OTC Transaction for which the time of agreement between Customer and Executing Party is after the CME Late-day Timeline on the applicable Agreed OTC Transaction Trade Date; (b) in the event Customer rejects Executing Party Submission in accordance with Section 6(b), an Agreed OTC Transaction for which the time of resolution is after the CME Late-day Timeline; or (c) in the event Customer identified OTC Clearing Member as the Alternative OTC Clearing Member in accordance with Section 6(c)(iii), an Agreed OTC Transaction for which the time of the revised Executing Party Submission is after the CME Late-day Timeline; **provided, however**, in all cases, where such Agreed OTC Transaction Trade Date, time of resolution, or time of the revised Executing Party Submission is a Business Day (as defined above in sub-section (a) of the definition of “Business Day”).

“OTC Clearing Member Submission Timeline” means with respect to an Agreed OTC Transaction, in all cases subject to the Schedule:-

- (a) with respect to (i) a non-Late-day OTC Transaction, and (ii) a Late-day OTC Transaction that is also a Trade Date Submitted Transaction: 7:00 p.m. (local time in New York) on the applicable Agreed OTC Transaction Submission Date for such Agreed OTC Transaction; or
- (b) with respect to a Late-day OTC Transaction that is also a Post-Trade Date Submitted Transaction: 7:00 p.m. (local time in New York) on the first following Business Day after the applicable Agreed OTC Transaction Submission Date for such Agreed OTC Transaction;

provided, however, that if such OTC Clearing Member Submission Timeline is specified in the Guidelines, OTC Clearing Member Submission Timeline means such OTC Clearing Member Submission Timeline as published in the Guidelines, as amended from time to time.

“OTC Transaction” means an “OTC Derivative” that constitutes a “Credit Default Swap” in the form of a “CDS Contract” (in each case, as defined in the CME Rules) that the CME has designated as eligible for clearance in accordance with the CME Rules.

“Position Limits” means any limit or condition communicated by OTC Clearing Member to Customer and Executing Party on the Agreed OTC Transactions it will accept for give-up, clearing and settlement for Customer’s Account.

“Submission Commencement Time” means with respect to an Agreed OTC Transaction, in all cases subject to the Schedule, 9:00 a.m. (local time in New York) on the first following Business Day after the Agreed OTC Transaction Trade Date for such Agreed OTC Transaction, **provided, however**, that if such Submission Commencement Time is specified in the Guidelines, Submission Commencement Time means such Submission Commencement Time as published in the Guidelines, as amended from time to time.

“Trade Submission System” means a system, platform, communication network or facility for the electronic submission, execution, affirmation, matching, reporting and/or confirmation of Agreed OTC Transactions for clearing purposes, the transmission and display of data, messages and content, and/or the provision of related billing, administrative and other services.

IN WITNESS WHEREOF, the parties have executed this Agreement on the respective dates specified below with effect from the date specified on the first page of this Agreement.¹

[CUSTOMER]

By: _____
Name: _____
Title: _____
Date: _____

[OTC CLEARING MEMBER]

By: _____
Name: _____
Title: _____
Date: _____

[EXECUTING PARTY]

By: _____
Name: _____
Title: _____
Date: _____

¹ Each party to this Agreement must satisfy itself that the contractual provisions (including any timelines for performance) reflect the commercial intentions of the parties and operational requirements of the product, or otherwise adapt, amend or supplement such provisions as appropriate.

SCHEDULE TO THE
CME-CLEARED OVER-THE-COUNTER DERIVATIVES GIVE-UP AGREEMENT

dated as of _____, between

_____ (the "**OTC Clearing Member**"),

_____ (the "**Executing Party**") and

_____ (the "**Customer**").

The following terms and conditions (the "**Schedule**") will supplement the Agreement between OTC Clearing Member, Executing Party and Customer with respect to Agreed OTC Transactions (as defined herein).

Accordingly, the parties agree as follows:-

(a) **Timelines.**

- (i) "**CME Clearing Submission Timeline**" [will have the meaning specified in Section 9 of this Agreement.][means _____.]
- (ii) "**CME Clearing Timeline**" [will have the meaning specified in Section 9 of this Agreement.][means _____.]
- (iii) "**CME Final Clearing Timeline**" [will have the meaning specified in Section 9 of this Agreement.][means _____.]
- (iv) "**CME Late-day Timeline**" [will have the meaning specified in Section 9 of this Agreement.][means _____.]
- (v) "**CME Post-Trade Date Submission Settlement Timeline**" [will have the meaning specified in Section 9 of this Agreement.][means _____.]
- (vi) "**CME Trade Date Submission Settlement Timeline**" [will have the meaning specified in Section 9 of this Agreement.][means _____.]
- (vii) "**Customer Submission Timeline**" [will have the meaning specified in Section 9 of this Agreement.][means _____.]
- (viii) "**Executing Party Election Timeline**" [will have the meaning specified in Section 9 of this Agreement.][means _____.]
- (ix) "**Executing Party Submission Timeline**" [will have the meaning specified in Section 9 of this Agreement.][means _____.]
- (x) "**OTC Clearing Member Submission Timeline**" [will have the meaning specified in Section 9 of this Agreement.][means _____.]

(xi) **“Submission Commencement Time”** [will have the meaning specified in Section 9 of this Agreement.][means _____.]

(b) **Guidelines.** For the purposes of Section 9 of this Agreement, **“Guidelines”** will be incorporated herein as if set forth in full [automatically upon publication thereof by the CME][upon written agreement of the parties].

(c) The **“Executing Party Agency”** provisions of Section 6(b) [will][will not] apply.

(d) **“Business Day”** [will have the meaning specified in Section 9 of this Agreement.][means _____.]

(e) **Addresses for Notices.** For the purpose of the notice provisions (howsoever described) of this Agreement:-

(i) Address for notices or communications to OTC Clearing Member:-

Address:
Attention:
Telex No.: Answerback:
Facsimile No.: Telephone No.:
E-mail:

(ii) Address for notices or communications to Customer:-

Address:
Attention:
Telex No.: Answerback:
Facsimile No.: Telephone No.:
E-mail:

(iii) Address for notices or communications to Executing Party:-

Address:
Attention:
Telex No.: Answerback:
Facsimile No.: Telephone No.:
E-mail:

(f) **Breakage.** The Breakage Amount will be payable by the close of business on the [____] Business Day following: (A) if payable by Executing Party, its calculation date, or (B) if payable by Customer, the effective date of notice of such Breakage Amount by Executing Party to Customer.

(g) **Other Provisions:-**

IN WITNESS WHEREOF, the parties have executed this Agreement on the respective dates specified below with effect from the date specified on the first page of this Agreement.

[CUSTOMER]

[OTC CLEARING MEMBER]

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

[EXECUTING PARTY]

By: _____
Name: _____
Title: _____
Date: _____