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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 19b-4

Proposed Rule Change
by

THE OPTIONS CLEARING CORPORATION

Pursuant to Rule 19b-4 under the
Securities Exchange Act of 1934

Item 1. Text of the Proposed Rule Change

The proposed rule change revises (i) the Amended and Restated Cross-Margining Agreement (the "X-M Agreement") between The Options Clearing Corporation ("OCC") and The Clearing Corporation ("CCorp")(formerly known as the Board of Trade Clearing Corporation), and (ii) the agreements that govern the participation of clearing members and market professionals in OCC/CCorp cross-margining. Exhibit 5 (attached hereto) contains the amendment to the X-M Agreement and the revised clearing member and market professional agreements.

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change is being filed in reliance on the authorizations obtained at the following meetings of the OCC Board of Directors: July 23, 1997, and January 30, 2001. No further Board authorization is required.

Questions regarding the proposed rule change should be addressed to Jean M. Cawley, First Vice President and Deputy General Counsel, at (312) 322-6269.

Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The proposed rule change revises the amended and restated cross-margining agreement between OCC and CCorp (the "X-M Agreement").¹ Specifically, OCC and CCorp

¹ For a description of the existing agreement, see Release No. 34-39203 (October 3, 1997), 1997 SEC LEXIS 2100, [File No. SR-OCC97-14] (order approving amendments to the cross-margining agreements and the forms of

have executed an amendment that revises the X-M Agreement to: (i) reflect CCorp's change in name and address along with OCC's change in address; (ii) modify the description of the contract markets for which CCorp provides clearance and settlement services and, as a result thereof, make a conforming change to the definition of the term "market professional"; (iii) as permitted under OCC Rule 705, add GSE debt securities as an eligible form of initial margin, and make conforming changes to various provisions in the X-M Agreement; (iv) eliminate common stock as an eligible form of initial margin as clearing members have never deposited such collateral in the cross-margin program; (v) subject to OCC Rule 705, permit the clearing organizations to agree to use the valuation rate of one or the other clearing organizations in valuing Government and GSE debt securities²; (vi) update certain contact information; and (vii) update Exhibit A, which contains the list of contracts eligible for OCC/CCorp cross-margining.

In addition, OCC and CCorp have amended the agreements governing the cross-margining accounts of clearing members and market professionals that participate in OCC/CCorp cross-margining. The amendments to these agreements: (i) reflect CCorp's change in name; (ii) reflect the revised definition of the term "market professional"; (iii) make other non-substantive, technical changes³; and (iv) eliminate the requirement that clearing members and market professionals furnish the clearing organizations with financing statements relating to

agreements governing the cross-margin accounts of clearing members and market professionals that participate in OCC/CCorp cross-margining); Release No. 34-32-681 (July 27, 1993), 58 FR 41302 [File No. SR-OCC-92-24] (order approving expansion of cross-margining program between OCC and CCorp to include non-proprietary positions); and Release No. 34-29888 (October 31, 1991), 56 FR 56680 [File No. SR-OCC-91-07] (order approving establishment of cross-margining program between OCC and CCorp).

² The amendment to the cross-margining agreement provides OCC with the flexibility to agree with CCorp to apply the valuation rates of one or the other clearing organization in the event Rule 705 is amended accordingly.

³ Such changes include, for example, describing firms as "participants" in CCorp rather than as "clearing members".

positions, collateral and property maintained in respect of accounts subject to cross-margining.

The adoption by all 50 states of the 1999 revisions to Articles 8 and 9 of the Uniform Commercial Code has rendered the financing statement requirement obsolete.

* * *

The proposed change is consistent with Section 17A of the Securities Exchange Act of 1934, as amended (the "Act"), because it updates agreements used in connection with a longstanding cross-margining program, which provides lower clearing margins to clearing members while enhancing the safety of the clearing system. The proposed rule change is not inconsistent with the existing rules of OCC, including any other rules proposed to be amended.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition.

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

Item 6. Extension of Time Period for Commission Action

OCC does not consent to an extension of the time period for Commission action on the proposed rule change.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A), the proposed rule change is filed for immediate effectiveness inasmuch as it effects a change in an existing service of a registered clearing agency that does not: (i) adversely affect the safeguarding of securities or funds in the custody or control of the clearing agency or for which it is responsible; and (ii) significantly affect the respective rights or obligations of the clearing agency or the persons using the service.

Item 8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

Not applicable.

Item 9. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5. Amendment No. 6 to Amended and Restated Cross-Margin Agreement, the clearing member account agreements, and the market professional's agreement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, The Options Clearing Corporation has caused this filing to be signed on its behalf by the undersigned hereunto duly authorized.

THE OPTIONS CLEARING CORPORATION

By: _____

Jean M. Cawley
First Vice President and
Deputy General Counsel

**AMENDMENT NO. 6 TO THE AMENDED AND RESTATED
CROSS-MARGINING AGREEMENT**

This Amendment No. 6 to the Amended and Restated Cross-Margining Agreement, dated August 12, 1992 (the "Agreement"), is entered into this ~~27~~²¹th day of January, 2005, by and between The Options Clearing Corporation ("OCC") and The Clearing Corporation ("CCorp"), formerly known as the Board of Trade Clearing Corporation.

WHEREAS, the Agreement provides for the establishment of cross-margining arrangements applicable to proprietary transactions and transactions of market professionals whereby participating clearing members may elect to have certain futures contracts and options contracts cleared by the respective clearing organizations carried in special pairs of accounts, each pair to be combined and margined as a single account, all as more fully set forth in the Agreement;

WHEREAS, Section 15(b) permits the parties by mutual written agreement to amend, modify, or supplement the Agreement;

WHEREAS, the parties mutually desire to amend the Agreement;

NOW, THEREFORE, in consideration of the mutual agreements contained herein, the parties agree, effective on the later of the execution hereof or receipt of necessary regulatory approvals, to amend the Agreement as set forth below:

1. All references in the Agreement (including, without limitation, all Exhibits thereto) to the "Board of Trade Clearing Corporation" and "BOTCC" are deleted and, in lieu thereof, "The Clearing Corporation" and "CCorp" are substituted, respectively.
2. Paragraph B of the Recitals is deleted and, in lieu thereof, the following is substituted:

CCorp is a derivatives clearing organization regulated by the Commodity Futures Trading Commission ("CFTC") under the Commodity Exchange Act and acts as the clearing organization for one or more designated contract markets regulated by the CFTC.

3. Section 1(d) is deleted in its entirety and, in lieu thereof, the following is substituted:

"Clearing Member" means a Clearing Member as defined in the OCC Rules ("OCC Clearing Member") or a "Participant" as defined in the CCorp Rules ("CCorp Participant"). An OCC Clearing Member that is also a CCorp Participant is referred to as a "Joint Clearing Member." An OCC Clearing Member and a CCorp Participant that are Non-Customers of one another are referred to as "Affiliated Clearing Members."

4. Section 1(g) is deleted in its entirety and, in lieu thereof, the following is substituted:

"Customers' Segregated Joint Custody Account" means one or more accounts established in the joint names of OCC and CCorp at one or more X-M Clearing Banks for the purpose of holding U.S. Treasury securities and GSE securities (as defined in Section 6(a) below) deposited by Clearing Members as Initial Margin in respect of Paired Non-Proprietary X-M Accounts.

5. Section 1(n) is deleted in its entirety and, in lieu thereof, the following is substituted:

"Market Professional" means (1) any Market-Maker, specialist, or Registered Trader as defined in the OCC Rules and (2) any member of, or firm owning a membership in, a CFTC-designated contract market for which CCorp is the clearing organization, to the extent it (he) is trading for its (his) own account and not for the account of others; provided that such person actively trades for its (his) own account Eligible Contracts cleared by each Clearing Organization.

6. Section 1(r) is deleted in its entirety and, in lieu thereof, the following is substituted:

"Proprietary Joint Custody Account" means one or more accounts established in the joint names of OCC and CCorp at one or more X-M Clearing Banks for the purposes of holding U.S. Treasury securities and GSE securities (as defined in Section 6(a) below) deposited by Clearing Members as Initial Margin in respect of Paired Non-Proprietary X-M Accounts.

7. Section 1(v) is deleted in its entirety and, in lieu thereof, the following is substituted:

"Rules" means the By-Laws and Rules of OCC ("OCC Rules") and the Rules of CCorp ("CCorp Rules") as they may be in effect from time to time.

8. The first and second sentences of Section 6(a) are deleted in their entirety and, in lieu thereof, the following is substituted:

"Initial Margin deposited in respect of X-M Accounts shall be deposited in the form of cash, United States Treasury securities, certain securities issued by certain government sponsored entities ("GSE securities"), letters of credit, or a combination of the foregoing. Treasury and GSE securities deposited as Initial Margin shall meet the requirements of both Clearing Organizations and shall be valued under the Rules of one or the other Clearing Organization as the Clearing Organizations may from time to time mutually agree, whether orally or in writing, provided, that if the Clearing Organizations (i) orally agree as to which Clearing Organization's Rules shall be used for such valuation purposes, the Clearing Organizations shall promptly reduce such agreement to writing, but their failure to do so shall not invalidate such agreement; and (ii) no longer mutually agree as to which Clearing Organization's Rules shall be used for such valuation purposes, then Treasury and GSE securities deposited as Initial Margin shall be valued at the lesser of the value that would be given under the Rules of either Clearing Organization.

9. The second and third sentences of Section 6(b) are deleted in their entirety, and in lieu thereof, the following is substituted:

Treasury and GSE securities deposited in respect of Paired Proprietary X-M Accounts shall be held in book-entry form in the Proprietary Joint Custody Account.

10. The second and third sentences of Section 6(c) are deleted in their entirety, and in lieu

thereof, the following is substituted:

Treasury and GSE securities deposited in respect of Paired Non-Proprietary X-M Accounts shall be held in book entry form in the Joint Customers' Segregated Custody Account.

11. The fourth sentence of Section 12(c) is deleted in its entirety, and in lieu thereof, the following is substituted:

Margin held jointly by OCC and CCorp in the form of cash, Treasury securities, GSE securities or property other than letters of credit shall be transferred from the Joint Custody Account to the custody of OCC or CCorp at the direction of the Clearing Member that deposited them.

12. The first sentence of Section 14(b) is deleted in its entirety, and in lieu thereof, the following is substituted:

Any notice required to be given pursuant to this Section 14 shall be given by telephone, e-mail, or telefax promptly upon the occurrence of the event giving rise to the requirement of notification.

For purposes of Section 14(b), the listed OCC representative designated to receive notice is deleted and, in lieu thereof, the following is substituted:

First Vice President – Risk
Telephone: (312) 322-6274
E-mail: jfennell@theocc.com
cc E-Mail: dwoods@theocc.com
Facsimile: (312) 322-4442

For purposes of Section 14(b), the listed CCorp representative designated to receive notice and his contact information is deleted and, in lieu thereof, the following is substituted:

President and Chief Executive Officer
Telephone: (312) 786-5703
E-mail: dennis.dutterer@clearingcorp.com
Facsimile: (312) 986-3440

13. For purposes of Section 15(d), the address listed for OCC is deleted and, in lieu thereof, the following is substituted: One North Wacker Drive, Suite 500, Chicago, IL 60606. For purposes of Section 15(d), the address and facsimile number listed for CCorp is deleted and, in lieu thereof, the following is substituted: 227 West Monroe Street, Suite 1500, Chicago, IL 60606, and (312) 986-3444, respectively.

14. Exhibit A, which lists Eligible Contracts (as that term is defined in the Agreement), is deleted in its entirety and is replaced by the Exhibit A attached hereto.

15. Paragraph 1 of Appendix II to Exhibit D to the Agreement is deleted in its entirety and, in

lieu thereof, the following is substituted:

Member represents and warrants that it (he) is a market-maker, specialist, or registered trader as defined in OCC's rules and by-laws, or a member of, or firm owning a membership in, a CFTC-designated contract market (a "Market Professional") for which CCorp is the clearing organization, and that it (he) trades for its (his) own account contracts cleared by each of the Clearing Organizations that have been designated as eligible for cross-margining by them ("Eligible Contracts").

16. Paragraph 1 of Appendix II to Exhibit E to the Agreement is deleted in its entirety and, in lieu thereof, the following is substituted:

Member represents and warrants that it (he) is a market-maker, specialist, or registered trader as defined in OCC's rules and by-laws, or a member of, or firm owning a membership in, a CFTC-designated contract market (a "Market Professional") for which CCorp is the clearing organization, and that it (he) trades for its (his) own account contracts cleared by each of the Clearing Organizations that have been designated as eligible for cross-margining by them ("Eligible Contracts").

The parties also agree that this Amendment No. 6 may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

AGREED TO:

THE OPTIONS CLEARING CORPORATION

BY: 

NAME: Andrew J. Nicholson

TITLE: Exec. V.P. CFO & Treasurer

THE CLEARING CORPORATION

BY: 

NAME: David G. Thome

TITLE: Vice President, Treasurer & CFO

EXHIBIT A
Dated: January 21, 2005

OCC	CCorp
Put and Call Options on:	
S&P 100 Index	Russell 1000 Index Futures
S&P 500 Index	Russell 2000 Index Futures
S&P 400 MidCap Index	
S&P 600 Small Cap Index	
iShares S&P 100 Index Fund	
iShares S&P 600 Small Cap Index Fund	
iShares S&P 400 MidCap Index Fund	
iShares S&P 500 Index Fund	
Standard & Poor's Depository Receipts	
Dow Jones Industrial Average	
Diamonds Trust	
Russell 1000 Index	
Russell 2000 Index	
Russell 3000 Index	
Russell MidCap Index	
Russell 2000 Growth Index	
Russell 2000 Value Index	
iShares Russell 1000 Index	
iShares Russell 2000 Index	
iShares Russell 3000 Index	
iShares Russell MidCap Index	
iShares Russell 2000 Growth Index	
iShares Russell 2000 Value Index	

**THE OPTIONS CLEARING CORPORATION
THE CLEARING CORPORATION**

**PROPRIETARY CROSS-MARGIN ACCOUNT
AGREEMENT AND SECURITY AGREEMENT**

(Joint Clearing Member)

_____, ("Clearing Member") a clearing member of The Options Clearing Corporation ("OCC") and a participant of The Clearing Corporation ("CCorp"), hereby makes application to OCC and CCorp (the "Clearing Organizations") to establish a cross-margined proprietary account ("Proprietary X-M Account") at each Clearing Organization and agrees as follows:

1. The Proprietary X-M Account of the Clearing Member at OCC shall be subject to the by-laws and rules of OCC applicable to Proprietary X-M Accounts, the Proprietary X-M Account of the Clearing Member at CCorp shall be subject to the rules of CCorp applicable to Proprietary X-M Accounts, and both Proprietary X-M Accounts shall be subject to the Amended and Restated Cross-Margining Agreement between OCC and CCorp (the "Cross-Margining Agreement"), a copy of which is attached hereto as Appendix I. The Clearing Member will be bound by any amendment to such by-laws and rules of OCC, such rules of CCorp, or the Cross-Margining Agreement, as fully as though such amendment were now a part thereof. All such by-laws and rules, and the Cross-Margining Agreement, as the same may be in effect from time to time, are hereafter collectively referred to as "Rules."

2. For purposes of calculating margin, the Proprietary X-M Account of the Clearing Member at one Clearing Organization will be combined with the Proprietary X-M Account of the Clearing Member at the other Clearing Organization and treated as a single account, and all margin deposited in respect of the Proprietary X-M Accounts shall be held jointly by OCC and CCorp as security for all of the obligations of the Clearing Member to them, all in accordance with the Rules.

3. For purposes of cross-margining, the Clearing Member hereby selects:

OCC

CCorp

as the "Designated Clearing Organization" in respect of the Proprietary X-M Accounts and any Non-Proprietary X-M Accounts (as defined in the Cross-Margining Agreement) maintained by the Clearing Member. (The Proprietary X-M Accounts and the Non-Proprietary X-M Accounts are collectively referred to as the X-M Accounts.) The Designated Clearing Organization shall prepare and distribute all margin and settlement reports, receive and release margin deposits, and perform such other functions in respect of the X-M Accounts as may be specified in the Rules.

4. The Proprietary X-M Account at OCC shall be limited to transactions and positions of the Clearing Member and officers, directors, partners and other related persons of the Clearing Member that are not "customers" within the meaning of Rules 8c-1 or 15c2-1 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 or whose positions are otherwise permitted under the OCC Rules to be carried in a Proprietary X-M Account. The Proprietary X-M Account at CCorp shall be limited to transactions and positions of the Clearing Member and such officers, directors, partners, and other related persons of the Clearing Member whose accounts on the records of the Clearing Member are "proprietary accounts" within the meaning of Section 1.3(y) of the General Regulations promulgated by the Commodity Futures Trading Commission under the Commodity Exchange Act.

5. On behalf of itself and of each person on whose behalf positions may be maintained in the Proprietary X-M Accounts in accordance with this agreement, the Clearing Member agrees that OCC and CCorp shall jointly have a lien on and security interest in all OCC-cleared option contracts and all CCorp-cleared futures contracts and options on futures contracts, from time to time purchased or carried in either of the Proprietary X-M Accounts of the Clearing Member, all cash, securities and other property held by OCC and CCorp as margin in respect thereof, and all proceeds of any of the foregoing (all such contracts, margin, and proceeds hereinafter referred to collectively as "Collateral"), as security for the obligations of the Clearing Member to the Clearing Organizations. The rights of OCC and CCorp that are set forth in the preceding sentence are in addition to any other rights of either or both Clearing Organizations in the Collateral arising under their respective Rules, statutory or common law, governmental regulation or by reason of normal business practice. The Clearing Member represents and warrants that, as of the date of this agreement, there is no outstanding lien on or security interest in the Collateral except as provided in the rules of OCC or

CCorp, and agrees that it shall not grant or permit to be created any other lien on or security interest in the Collateral without the express written consent of OCC and CCorp. The respective rights of OCC and CCorp in the Collateral shall be governed by such agreements as may from time to time exist between OCC and CCorp.

6. The Clearing Member represents and warrants to OCC and CCorp that it has full power and authority to enter into this agreement and that neither the execution and delivery of this agreement nor any act to be performed pursuant to this agreement by OCC or CCorp or by or on behalf of the Clearing Member will violate the partnership agreement or the charter or by-laws, as the case may be, of the Clearing Member or any other agreement which is binding upon the Clearing Member or any provision of law applicable to the Clearing Member.

7. This agreement may be terminated by the Clearing Member at any time provided that all positions in the X-M Accounts have been closed or transferred to other accounts in accordance with the Rules, that all margin in respect of any such transferred positions has been deposited and that all obligations of the Clearing Member to OCC and CCorp in respect of the X-M Accounts have been fully satisfied. OCC and CCorp may at any time deliver written notice to the Clearing Member requiring it to close or transfer all positions in the X-M Accounts in accordance with the Rules not later than the close of business on the first business day following delivery of such notice, and this agreement shall thereupon terminate provided that all margin in respect of the transferred positions has been deposited and all obligations of the Clearing Member to OCC and CCorp in respect of the X-M Accounts have been fully satisfied.

8. This agreement shall be construed and enforced in accordance with and governed by the laws of the State of Illinois. Any action brought against any party by any other party that involves a claim arising out of this agreement or that otherwise relates to the transactions contemplated by this agreement shall be brought in the United States District Court for the Northern District of Illinois (or, if there is no federal jurisdiction over the action, then in state court in the City of Chicago, Illinois); and each party hereby consents to the personal jurisdiction of any court in which an action is brought against it in accordance with this paragraph.

9. This agreement supersedes all previous agreements among the Clearing Member, OCC and CCorp with respect to the subject matter hereof.

(Name of Clearing Member)

By: _____

Title: _____

Date: _____

Accepted by:

THE OPTIONS CLEARING CORPORATION

By: _____

Title: _____

Date: _____

THE CLEARING CORPORATION

By: _____

Title: _____

Date: _____

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**THE OPTIONS CLEARING CORPORATION
THE CLEARING CORPORATION**

**PROPRIETARY CROSS-MARGIN ACCOUNT
AGREEMENT AND SECURITY AGREEMENT**

(Affiliated Clearing Members)

_____, a clearing member ("OCC Clearing Member") of The Options Clearing Corporation ("OCC"), and _____, a participant of The Clearing Corporation ("CCorp") and an Affiliate of OCC Clearing Member, (OCC and CCorp being hereafter collectively referred to as the "Clearing Organizations") each hereby make application to the Clearing Organizations to establish a cross-margined proprietary account ("Proprietary X-M Account") at each Clearing Organization in the name of the clearing member or participant that is a clearing member or participant of that Clearing Organization. Each such clearing member or participant ("Clearing Member") agrees as follows:

1. The Proprietary X-M Account of the OCC Clearing Member at OCC shall be subject to the by-laws and rules of OCC, the Proprietary X-M Account of the CCorp Clearing Member shall be subject to the rules of CCorp applicable to Proprietary X-M Accounts, and both of the Proprietary X-M Accounts shall be subject to the Amended and Restated Cross-Margining Agreement between the Clearing Organizations (the "Cross-Margining Agreement"), a copy of which is attached hereto as Appendix I. Each capitalized term used herein shall have the meaning given to such term in the Cross-Margining Agreement unless otherwise defined in this agreement. The OCC Clearing Member will be bound by any amendment to such by-laws and rules of OCC, the CCorp Clearing Member will be bound by any amendment to such rules of CCorp, and each Clearing Member will be bound by any amendment to the Cross-Margining Agreement (including any restatement thereof), as fully as though such amendment were now a part thereof. All such by-laws and rules, and the Cross-Margining Agreement, as the same may be in effect from time to time, are hereafter collectively referred to as "Rules."

2. The Clearing Members hereby agree to be jointly and severally liable to the Clearing Organizations for any margin, settlement or other obligation arising from transactions or positions in the Proprietary X-M Accounts maintained by the Clearing Members with the Clearing Organizations. In no event, however, shall this agreement be construed to obligate either Clearing Member to

make any contribution to the clearing fund of, or be liable for any assessment against the members of, a Clearing Organization of which such Clearing Member is not itself a member.

3. For purposes of calculating margin, the Proprietary X-M Accounts of the Clearing Members will be combined and treated as a single account, and all margin deposited in respect of the Proprietary X-M Accounts shall be held jointly by the Clearing Organizations as security for any obligation of the Clearing Members, or either of them, to either or both of the Clearing Organizations, whether or not arising from the Proprietary X-M Accounts, all in accordance with the Rules. The Clearing Members hereby authorize the Clearing Organizations to treat all margin deposited by either of them in respect of, and all positions in, the Proprietary X-M Accounts as belonging to either or both of the Clearing Members.

4. For purposes of cross-margining, the Clearing Members hereby select _____ **[insert name of one Clearing Organization]** as the "Designated Clearing Organization" in respect of the Proprietary X-M Accounts and any Non-Proprietary X-M Accounts maintained by the Clearing Members. The Designated Clearing Organization shall prepare and distribute all margin and settlement reports, receive and release margin deposits, and perform such other functions in respect of the X-M Accounts as may be specified in the Rules. Except as otherwise permitted in writing by the Clearing Organizations, the Clearing Member of the Designated Clearing Organization shall act as the agent of both Clearing Members for purposes of receiving margin and settlement reports, depositing and requesting release of margin deposits and performing such other functions in respect of the X-M Accounts as may be specified in the Rules.

5. The Proprietary X-M Account of the OCC Clearing Member at OCC shall be limited to transactions and positions of the Clearing Member and officers, directors, partners and other related persons of the Clearing Member that are not "customers" within the meaning of Rules 8c-1 or 15c2-1 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 or whose positions are otherwise permitted under the OCC rules to be carried in a Proprietary X-M Account. The Proprietary X-M Account of the CCorp Clearing Member at CCorp shall be limited to transactions and positions of such Clearing Member and such officers, directors, partners, and other related persons of such Clearing Member whose accounts on the records of the Clearing Member are "proprietary accounts" within the meaning of Section 1.3(y) of the General Regulations promulgated by the Commodity Futures Trading Commission under the Commodity Exchange Act.

6. On behalf of themselves and of each person on whose behalf positions may be maintained in the Proprietary X-M Accounts in accordance with this agreement, the Clearing Members agree that the Clearing Organizations shall jointly have a lien on, security interest in, and right of setoff against, the Proprietary X-M Accounts including all securities option contracts, futures contracts and options on futures contracts from time to time purchased or carried in any of the Proprietary X-M Accounts, all cash, securities and other property deposited with or held by the Clearing Organizations as margin in respect thereof and all proceeds of any of the foregoing (such accounts and all such contracts, margin and proceeds hereinafter referred to collectively as "Collateral"), as security for the obligations of the Clearing Members, or either of them, to either or both of the Clearing Organizations, whether or not arising from the Proprietary X-M Accounts. The rights of the Clearing Organizations that are set forth in the preceding sentence are in addition to any other rights of either or both the Clearing Organizations in the Collateral arising under their respective rules, statutory or common law, governmental regulation or by reason of normal business practice. The Clearing Members represent and warrant that, as of the date of this agreement, there is no outstanding lien on or security interest in the Collateral except as provided in the rules of the Clearing Organizations, and they jointly and severally agree that they shall not grant or permit to be created any other lien on or security interest in the Collateral without the express written consent of the Clearing Organizations; provided, however, that the foregoing prohibition shall not apply to any interest of a Clearing Member in the Collateral that is subordinate to the interest of the Clearing Organizations therein. The respective rights of the Clearing Organizations in the Collateral shall be governed by such agreements as may from time to time exist between them.

7. The Designated Clearing Organization is hereby authorized to net all daily settlement amounts owed to or due from the Clearing Organizations in respect of all Proprietary X-M Accounts (including futures variation margin, option premiums, and option exercise settlement amounts). Each Clearing Member authorizes the Designated Clearing Organization to draft the bank account designated by them for any amount due from such Clearing Member in respect of the Proprietary X-M Accounts, and the Clearing Organizations are authorized to treat the funds in such bank account as belonging to either or both of the Clearing Members.

8. Each Clearing Member represents and warrants to OCC and CCorp that it controls, is controlled by or is under common control with, the other.

9. Each Clearing Member represents and warrants to the Clearing Organizations that it has full power and authority to enter into this agreement and that neither the execution and delivery of this agreement nor any act to be performed pursuant to this agreement by the Clearing Organizations or by or on behalf of such Clearing Member will violate the partnership agreement or the charter or by-laws, as the case may be, of such Clearing Member or any other agreement which is binding upon it or any provision of law applicable to it.

10. This agreement may be terminated by the Clearing Members at any time provided that all positions in the Proprietary X-M Accounts have been closed or transferred to other accounts in accordance with the Rules, that all margin in respect of any such transferred positions has been deposited and that all obligations of both Clearing Members to the Clearing Organizations in respect of the Proprietary X-M Accounts have been fully satisfied. Each Clearing Organization may at any time deliver written notice to the Clearing Member requiring it to close or transfer all positions in the Proprietary X-M Account at the Clearing Organization in accordance with the Rules not later than the close of business on the first business day following delivery of such notice, and this agreement shall thereupon terminate provided that all margin in respect of the transferred positions has been deposited, and all obligations of the Clearing Member to the Clearing Organizations in respect of the Proprietary X-M Accounts have been fully satisfied.

11. This agreement shall be construed and enforced in accordance with and governed by the laws of the State of Illinois. Any action brought against any party by any other party that involves a claim arising out of this agreement or that otherwise relates to the transactions contemplated by this agreement shall be brought in the United States District Court for the Northern District of Illinois (or, if there is no federal jurisdiction over the action, then in state court in the City of Chicago, Illinois); and each party hereby consents to the personal jurisdiction of any court in which an action is brought against it in accordance with this paragraph.

12. This agreement supersedes all previous agreements among the Clearing Members and the Clearing Organizations with respect to the subject matter hereof.

_____ (Name of OCC Clearing Member)	_____ (Name of CCorp Clearing Member)
By: _____	By: _____
Title: _____	Title: _____
Date: _____	Date: _____

Accepted by:

THE OPTIONS CLEARING CORPORATION

By: _____
Title: _____
Date: _____

THE CLEARING CORPORATION

By: _____
Title: _____
Date: _____

OCC TCC XM PR AFF AGR

**THE OPTIONS CLEARING CORPORATION
THE CLEARING CORPORATION**

**NON-PROPRIETARY CROSS-MARGIN ACCOUNT
AGREEMENT AND SECURITY AGREEMENT**

(Joint Clearing Member)

_____, ("Clearing Member"), a clearing member ("Clearing Member") of The Options Clearing Corporation ("OCC") and a participant of The Clearing Corporation ("CCorp")(OCC and CCorp being hereafter collectively referred to as the "Clearing Organizations") hereby makes application to the Clearing Organizations to establish a cross-margined non-proprietary account ("Non-Proprietary X-M Account") at each Clearing Organization, in addition to any cross-margined proprietary accounts ("Proprietary X-M Accounts") maintained by the Clearing Member at the Clearing Organizations, and agrees as follows:

1. The Non-Proprietary X-M Account of the Clearing Member at each Clearing Organization shall be subject to the by-laws and rules of such Clearing Organization applicable to Non-Proprietary X-M Accounts, and both of the Non-Proprietary X-M Accounts shall be subject to the Amended and Restated Cross-Margining Agreement between the Clearing Organizations (the "Cross-Margining Agreement"), a copy of which is attached hereto as Appendix I. Each capitalized term used herein shall have the meaning given to such term in the Cross-Margining Agreement unless otherwise defined in this agreement. The Clearing Member will be bound by any amendment to such by-laws and rules of the Clearing Organizations, or to the Cross-Margining Agreement (including any restatement thereof), as fully as though such amendment were now a part thereof. All such by-laws and rules, and the Cross-Margining Agreement, as the same may be in effect from time to time, are hereafter collectively referred to as "Rules."

2. For purposes of calculating margin, the Non-Proprietary X-M Accounts of the Clearing Member will be combined and treated as a single account, and all margin deposited in respect of the Non-Proprietary X-M Accounts shall be held jointly by the Clearing Organizations as security for the obligations of the Clearing Member to either or both of the Clearing Organizations in respect of such Non-Proprietary X-M Accounts, all in accordance with the Rules.

3. For purposes of cross-margining, the Clearing Member agrees that the Clearing Organization it has selected as the "Designated Clearing Organization" in respect of the Proprietary X-M Accounts shall be the Designated Clearing Organization in respect of the Non-Proprietary X-M Accounts. If the Clearing Member has no Proprietary X-M Accounts, then _____ **[insert name of a Clearing Organization]** shall be the Designated Clearing Organization in respect of the Non-Proprietary X-M Accounts. The Designated Clearing Organization shall prepare and distribute all margin and settlement reports, receive and release margin deposits, and perform such other functions in respect of the Non-Proprietary X-M Accounts as may be specified in the Rules.

4. The Non-Proprietary X-M Accounts shall be limited to transactions and positions carried by the Clearing Member for Market Professionals who are not Non-Customers of the Clearing Member, and who have signed a "Market Professional's Agreement" in the form of Appendix II hereto. The Clearing Member agrees that it will not commence clearing transactions through or carrying positions in the Non-Proprietary X-M Accounts for any Market Professional until (1) the Designated Clearing Organization has received with respect to such Market Professional a duly executed copy of the Market Professional's Agreement, and such other documentation as may reasonably be requested by the Designated Clearing Organization, and (2) each Clearing Organization has notified the Clearing Member that it has effected the steps necessary to provide for the cross-margining of such Market Professional's positions as set forth in the Market Professional's Agreement. The Clearing Member agrees to indemnify and hold harmless the Clearing Organizations, their directors, officers, employees and each person, if any, who controls the Clearing Organizations against any claims, losses, liabilities and expenses, including, without limitation, reasonable legal fees and expenses and amounts paid or payable in settlement of any action, proceeding or investigation arising from any claim by any party resulting from the carrying of positions in a Non-Proprietary X-M Account that belong to any person other than a Market Professional for whom a Market Professional's Agreement is in effect.

5. On behalf of itself and of each Market Professional on whose behalf positions may be maintained in the Non-Proprietary X-M Accounts in accordance with this agreement, the Clearing Member agrees that the Clearing Organizations shall jointly have a lien on, security interest in, and right of setoff against, the Non-Proprietary X-M Accounts including all securities option contracts, futures contracts and options on futures contracts from time to time purchased or carried in any of the Non-Proprietary X-M Accounts of the Clearing Member, all cash, securities and other property deposited with or held by the Clearing Organizations as margin in respect thereof, and all proceeds

of any of the foregoing (such accounts and all such contracts, margin and proceeds hereinafter referred to collectively as "Collateral"), as security for the obligations of the Clearing Member to the Clearing Organizations in respect of such Non-Proprietary X-M Accounts. The rights of the Clearing Organizations that are set forth in the preceding sentence are in addition to any other rights of either or both of the Clearing Organizations in the Collateral arising under their respective rules, statutory or common law, governmental regulation or by reason of normal business practice. The Clearing Member represents and warrants that as of the date of this agreement, there is no outstanding lien on or security interest in the Collateral except as provided in the rules of the Clearing Organizations, and agrees that it shall not grant or permit to be created any other lien on or security interest in the Collateral without the express written consent of the Clearing Organizations; provided, however, that the foregoing prohibition shall not apply to any interest of the Clearing Member in the Collateral that is subordinate to the interest of the Clearing Organizations therein. The respective rights of the Clearing Organizations in the Collateral shall be governed by such agreements as may from time to time exist between them.

6. The Clearing Member represents and warrants to the Clearing Organizations that it has full power and authority to enter into this agreement and that neither the execution and delivery of this agreement nor any act to be performed pursuant to this agreement by any of the Clearing Organizations or by or on behalf of the Clearing Member will violate the partnership agreement or the charter or by-laws, as the case may be, of the Clearing Member or any other agreement which is binding upon the Clearing Member or any other provision of law applicable to the Clearing Member.

7. This agreement may be terminated by the Clearing Member at any time provided that all positions in the Non-Proprietary X-M Accounts have been closed or transferred to other accounts in accordance with the Rules, that all margin in respect of any such transferred positions has been deposited and that all obligations of the Clearing Member to the Clearing Organizations in respect of the Non-Proprietary X-M Accounts have been fully satisfied. Each Clearing Organization may at any time deliver written notice to the Clearing Member requiring it to close or transfer all positions in the Non-Proprietary X-M Account at the Clearing Organization in accordance with the Rules not later than the close of business on the first business day following delivery of such notice, and this agreement shall thereupon terminate provided that all margin in respect of the transferred positions has been deposited, and all obligations of the Clearing Member to the Clearing Organizations in respect of the Non-Proprietary X-M Accounts have been fully satisfied.

8. This agreement shall be construed and enforced in accordance with and governed by the laws of the State of Illinois. Any action brought against any party by any other party that involves a claim arising out of this agreement or that otherwise relates to the transactions contemplated by this agreement shall be brought in the United States District Court for the Northern District of Illinois (or, if there is no federal jurisdiction over the action, then in state court in the City of Chicago, Illinois); and each party hereby consents to the personal jurisdiction of any court in which an action is brought against it in accordance with this paragraph.

9. This agreement supersedes all previous agreements among the Clearing Member and the Clearing Organizations with respect to the subject matter hereof.

(Name of Clearing Member)

By: _____

Title: _____

Date: _____

Accepted by:

THE OPTIONS CLEARING CORPORATION

By: _____

Title: _____

Date: _____

THE CLEARING CORPORATION

By: _____

Title: _____

Date: _____

OCC TCC XM NP JT AGR

**THE OPTIONS CLEARING CORPORATION
THE CLEARING CORPORATION**

**NON-PROPRIETARY CROSS-MARGIN ACCOUNT
AGREEMENT AND SECURITY AGREEMENT**

(Affiliated Clearing Members)

_____, a clearing member ("OCC Clearing Member") of The Options Clearing Corporation ("OCC") and _____, a participant ("CCorp Clearing Member") of The Clearing Corporation ("CCorp") and an Affiliate of OCC Clearing Member, (OCC and CCorp being hereafter collectively referred to as the "Clearing Organizations") hereby make application to the Clearing Organizations to establish a cross-margined non-proprietary account ("Non-Proprietary X-M Account") at each Clearing Organization in the name of the clearing member or participant that is a clearing member or participant of that Clearing Organization in addition to any cross-margined proprietary account ("Proprietary X-M Account") maintained by each clearing member or participant at such Clearing Organization. Each such clearing member or participant ("Clearing Member") agrees as follows:

1. The Non-Proprietary X-M Account of the OCC Clearing Member at OCC shall be subject to the by-laws and rules of OCC applicable to Non-Proprietary X-M Accounts, the Non-Proprietary X-M Account of the CCorp Clearing Member shall be subject to the rules of CCorp applicable to Non-Proprietary X-M Accounts, and both of the Non-Proprietary X-M Accounts shall be subject to the Amended and Restated Cross-Margining Agreement between the Clearing Organizations (the "Cross-Margining Agreement"), a copy of which is attached hereto as Appendix I. Each capitalized term used herein shall have the meaning given to such term in the Cross-Margining Agreement unless otherwise defined in this agreement. The OCC Clearing Member will be bound by any amendment to such by-laws and rules of OCC, the CCorp Clearing Member will be bound by any amendment to such rules of CCorp, and each Clearing Member will be bound by any amendment to the Cross-Margining Agreement (including any restatement thereof), as fully as though such amendment were now a part thereof. All such by-laws and rules, and the Cross-Margining Agreement, as the same may be in effect from time to time, are hereafter collectively referred to as "Rules."

2. The Clearing Members hereby agree to be jointly and severally liable to the Clearing Organizations for any margin, settlement or other obligation arising from transactions or positions in

the Non-Proprietary X-M Accounts maintained by the Clearing Members with the Clearing Organizations. In no event, however, shall this agreement be construed to obligate either Clearing Member to make any contribution to the clearing fund of, or be liable for any assessment against the members of, a Clearing Organization of which such Clearing Member is not itself a member.

3. For purposes of calculating margin, the Non-Proprietary X-M Accounts of the Clearing Members will be combined and treated as a single account, and all margin deposited in respect of the Non-Proprietary X-M Accounts shall be held jointly by the Clearing Organizations as security for the obligations of the Clearing Members to either or both of the Clearing Organizations in respect of such Non-Proprietary X-M Accounts, all in accordance with the Rules.

4. For purposes of cross-margining, the Clearing Members agree that the Clearing Organization they have selected as the "Designated Clearing Organization" in respect of the Proprietary X-M Accounts shall be the Designated Clearing Organization in respect of the Non-Proprietary X-M Accounts. If the Clearing Members have no Proprietary X-M Accounts, then _____ **[insert name of a Clearing Organization]** shall be the Designated Clearing Organization in respect of the Non-Proprietary X-M Accounts. The Designated Clearing Organization shall prepare and distribute all margin and settlement reports, receive and release margin deposits, and perform such other functions in respect of the Non-Proprietary X-M Accounts as may be specified in the Rules. Except as otherwise permitted in writing by the Clearing Organizations, the Clearing Member of the Designated Clearing Organization shall act as the agent of both Clearing Members for purposes of receiving margin and settlement reports, depositing and requesting release of margin deposits and performing such other functions in respect of the Non-Proprietary X-M Accounts as may be specified in the Rules.

5. The Non-Proprietary X-M Accounts of the Clearing Members shall be limited to transactions and positions carried by the Clearing Members for Market Professionals who are not Non-Customers of the Clearing Members, and who have signed a "Market Professional's Agreement" in the form of Appendix II hereto. The Clearing Members agree that they shall not commence clearing transactions through or carrying positions in the Non-Proprietary X-M Accounts for any Market Professional until (1) the Designated Clearing Organization has received with respect to such Market Professional a duly executed copy of the Market Professional's Agreement, and such other documentation as may reasonably be requested by the Designated Clearing Organization, and (2) each Clearing Organization has notified its Clearing Member that it has effected the steps

necessary to provide for the cross-margining of such Market Professional's positions as set forth in the Market Professional's Agreement. The Clearing Members jointly and severally agree to indemnify and hold harmless the Clearing Organizations, their directors, officers, employees and each person, if any, who controls the Clearing Organizations against any claims, losses, liabilities and expenses, including, without limitation, reasonable legal fees and expenses and amounts paid or payable in settlement of any action, proceeding or investigation arising from any claim by any party resulting from the carrying of positions in a Non-Proprietary X-M Account that belong to any person other than a Market Professional for whom a Market Professional's Agreement is in effect.

6. On behalf of themselves and of each Market Professional on whose behalf positions may be maintained in the Non-Proprietary X-M Accounts in accordance with this agreement, the Clearing Members agree that the Clearing Organizations shall jointly have a lien on, security interest in, and right of setoff against, the Non-Proprietary X-M Accounts including all securities option contracts, futures contracts and options on futures contracts from time to time purchased or carried in any of the Non-Proprietary X-M Accounts, all cash, securities and other property deposited with or held by the Clearing Organizations as margin in respect thereof and all proceeds of any of the foregoing (such accounts and all such contracts, margin, and proceeds hereinafter referred to collectively as "Collateral"), as security for the obligations of the Clearing Members to either of the Clearing Organizations in respect of such Non-Proprietary X-M Accounts. The rights of the Clearing Organizations that are set forth in the preceding sentence are in addition to any other rights of either or both of the Clearing Organizations in the Collateral arising under their respective Rules, statutory or common law, governmental regulation or by reason of normal business practice. The Clearing Members represent and warrant that as of the date of this agreement there is no outstanding lien on or security interest in the Collateral except as provided in the rules of the Clearing Organizations, and they jointly and severally agree that they shall not grant or permit to be created any other lien on or security interest in the Collateral without the express written consent of the Clearing Organizations; provided, however, that the foregoing prohibition shall not apply to any interest of a Clearing Member in the Collateral that is subordinate to the interest of the Clearing Organizations therein. The respective rights of the Clearing Organizations in the Collateral shall be governed by such agreements as may from time to time exist between them.

7. The Designated Clearing Organization is hereby authorized to net all daily settlement amounts owed to or due from the Clearing Organizations in respect of all Non-Proprietary X-M Accounts (including futures variation margin, option premiums, and option exercise settlement

amounts). Each Clearing Member authorizes the Designated Clearing Organization to draft the bank account designated by them for any amount due from such Clearing Member in respect of the Non-Proprietary X-M Accounts, and the Clearing Organizations are authorized to pay into such bank account any funds due either Clearing Member in respect of such Non-Proprietary X-M Accounts.

8. In the event that the OCC Clearing Member is not a futures commission merchant registered as such with the Commodity Futures Trading Commission, the account of each Market Professional ("Market Professional X-M Account") whose positions and transactions in Eligible Contracts are included in the Accounts shall be carried in the name of such Market Professional on the books of the CCorp Clearing Member, all money and other property deposited in respect of such Market Professional X-M Accounts shall be customer segregated funds held in the name of the CCorp Clearing Member and positions in securities option contracts shall be carried in an omnibus account on the books of the OCC Clearing Member pursuant to arrangements requiring that all money, securities and other property deposited in respect of such Market Professional X-M Accounts or accruing in respect of the positions and transactions in such Market Professional X-M Accounts, shall be held either by the Clearing Organizations or by a bank or trust company in the name of the CCorp Clearing Member and shall be segregated funds held for the benefit of the customers of the CCorp Clearing Member. The CCorp Clearing Member agrees that it shall apply any such money, securities or other property in its possession as necessary to meet all obligations of both Clearing Members to the Clearing Organizations arising from the positions and transactions in the Non-Proprietary X-M Accounts.

9. Each Clearing Member represents and warrants to OCC and CCorp that it controls, is controlled by or is under common control with, the other.

10. Each Clearing Member represents and warrants to the Clearing Organizations that it has full power and authority to enter into this agreement and that neither the execution and delivery of this agreement nor any act to be performed pursuant to this agreement by any of the Clearing Organizations or by or on behalf of such Clearing Member will violate the partnership agreement or the charter or by-laws, as the case may be, of such Clearing Member or any other agreement which is binding upon it or any provision of law applicable to it.

11. This agreement may be terminated by the Clearing Members at any time provided that all positions in the Non-Proprietary X-M Accounts have been closed or transferred to other accounts in accordance with the Rules, that all margin in respect of any such transferred positions

has been deposited and that all obligations of both Clearing Members to the Clearing Organizations in respect of the Non-Proprietary X-M Accounts have been fully satisfied. Each Clearing Organization may at any time deliver written notice to the Clearing Member requiring it to close or transfer all positions in the Non-Proprietary X-M Account at the Clearing Organization in accordance with the Rules not later than the close of business on the first business day following delivery of such notice, and this agreement shall thereupon terminate provided that all margin in respect of the transferred positions has been deposited, and all obligations of the Clearing Member to the Clearing Organizations in respect of the Non-Proprietary X-M Accounts have been fully satisfied.

12. This agreement shall be construed and enforced in accordance with and governed by the laws of the State of Illinois. Any action brought against any party by any other party that involves a claim arising out of this agreement or that otherwise relates to the transactions contemplated by this agreement shall be brought in the United States District Court for the Northern District of Illinois (or, if there is no federal jurisdiction over the action, then in state court in the City of Chicago, Illinois); and each party hereby consents to the personal jurisdiction of any court in which an action is brought against it in accordance with this paragraph.

13. This agreement supersedes all previous agreements among the Clearing Members and the Clearing Organizations with respect to the subject matter hereof.

(Name of OCC Clearing Member)

By: _____

Title: _____

Date: _____

(Name of CCorp Clearing Member)

By: _____

Title: _____

Date: _____

Accepted by:

THE OPTIONS CLEARING CORPORATION

By: _____

Title: _____

Date: _____

THE CLEARING CORPORATION

By: _____

Title: _____

Date: _____

OCC TCC XM NP AFF AGR

**THE OPTIONS CLEARING CORPORATION
THE CLEARING CORPORATION**

**MARKET PROFESSIONAL'S AGREEMENT
FOR CROSS-MARGINING**

(Joint Clearing Member)

_____ ("Member"), and _____
("Clearing Member"), a clearing member or participant, as the case may be, maintaining a cross-margined non-proprietary account at The Options Clearing Corporation ("OCC") and The Clearing Corporation ("CCorp") hereby enter into this Agreement to provide for cross-margining certain of Member's positions held by Clearing Member at one Clearing Organization with certain of Member's positions held by Clearing Member at the other Clearing Organization, as set forth below. As used in this Agreement, the term "Clearing Organizations" means OCC and CCorp.

1. Member represents and warrants that it is a market-maker, specialist or registered trader as defined in OCC's rules and by-laws, or any member of or firm owning a membership in, a CFTC-designated contract market for which CCorp is the Clearing Organization to the extent it (he) is trading for its (his) own account and not for the account of others; provided that such person actively trades for its (his) own account Eligible Contracts cleared by the Clearing Organization.

2. Clearing Member acknowledges and understands that Member desires it to clear and maintain some or all of Member's positions in Eligible Contracts in Clearing Member's cross-margined non-proprietary accounts ("Accounts") at the Clearing Organizations, which are subject to the terms and conditions of the Non-Proprietary Cross-Margin Account Agreement and Security Agreement among Clearing Member and the Clearing Organizations, a copy of which is attached hereto as Exhibit A. Notwithstanding the foregoing, Member agrees that Clearing Member may, at any time and in its sole discretion, determine to clear and/or maintain any one or group of such positions in accounts at the Clearing Organizations other than the Accounts.

3. Member agrees that its positions in the Accounts, all margin held by the Clearing Organizations in respect thereof, and all proceeds of any of the foregoing, may be commingled with the positions and property of other Market Professionals who clear through the Clearing Member and have elected cross-margining. Member further agrees that its property may be used by the Clearing Member to purchase, margin, secure, settle or otherwise carry securities option positions and futures and options on futures positions in the Accounts on behalf of Member and other Market Professionals. Member acknowledges and understands that the Commodity Futures Trading Commission ("CFTC") has, by order, rendered inapplicable the provisions of the Commission's Regulations (including, but not limited to §§1.20(a), 1.22 and 1.24), to the extent that such regulations would prohibit the commingling and use of Member's property as provided in this paragraph, and Member acknowledges that such property will be treated in a manner consistent with applicable orders of the CFTC. Member further acknowledges and agrees that such property held on his behalf by Clearing Member will be customer property received by a futures commission merchant ("FCM") to be accounted for, treated and dealt with by such FCM in a manner consistent with Section 4d of the Commodity Exchange Act ("CEA").

4. Member agrees that in the event of the bankruptcy, liquidation, or receivership of or other proceeding involving the distribution of funds held by Clearing Member: (i) Member's claims against Clearing Member with respect to Member's positions in the Accounts and all money, securities and property received with respect thereto, shall be subject to the distributional convention established in Appendix B to Part 190 of the CFTC's Regulations, a copy of which is attached hereto as Exhibit 1; (ii) positions in the Accounts and all cash, securities and other property carried in respect thereof shall not be "customer property" for purposes of federal securities laws (to extent necessary to effect cross-margining in accordance with the applicable orders of the CFTC), or for purposes of Subchapter III of Chapter 7 of the Bankruptcy Code ("Subchapter III") or the Securities Investors Protection Act of 1970 ("SIPA"), and will not be claimed as such, and shall be "customer property" for purposes of the CEA, Subchapter IV of Chapter 7 of the Bankruptcy Code and Part 190 of the Regulations of the CFTC; and (iii) any claim asserted by it against Clearing Member arising out of or based upon the Accounts, to the extent that such claim would otherwise represent a claim against or be payable from "customer property" as defined in Subchapter III or SIPA, shall be subordinated to the claims of all other customers, as the term "customer" is defined in Subchapter III or SIPA.

5. Member hereby grants to the Clearing Organizations jointly a lien on, security interest in, and right of setoff against (i) the Accounts including all of its positions from time to time purchased or carried in any of the Accounts, (ii) all margin held by the Clearing Organizations in respect thereof, and (iii) all proceeds of any of the foregoing (such accounts and all such contracts, margin and proceeds hereinafter referred to collectively as "Collateral"), as security for the obligations of the Clearing Member to any or all of the Clearing Organizations in respect of the Accounts. Member represents and warrants that as of the date of this Agreement, there is no outstanding lien on or security interest in the Collateral except as provided in the rules of the Clearing Organizations, and agrees that it shall not grant or permit to be created any other lien on or security interest in the Collateral without the express written consent of the Clearing Organizations; provided, however, that the foregoing prohibition shall not apply to any interest of Clearing Member in the Collateral that is subordinate to the interest of the Clearing Organizations.

6. Member acknowledges that in the event of the suspension of Clearing Member in accordance with the rules of the Clearing Organizations, respectively, it shall be within the sole discretion of the Clearing Organizations to determine whether to transfer or liquidate Member's positions in the Accounts.

7. An executed counterpart of this Agreement shall be filed with the Clearing Organizations. Member and Clearing Member agree not to modify, amend or terminate this Agreement without the prior written consent of the Clearing Organizations, and further agree not to modify this Agreement by any other instrument unless the approval of the Clearing Organizations is noted thereon.

FOR CORPORATIONS/PARTNERSHIPS

FOR INDIVIDUAL/JOINT ACCOUNTS
(All account participants must sign)

Print Name of Corporation or Partnership

Signature Date

Authorized Signature Date

Signature Date

Print Name and Title

Signature Date

Print Name of Clearing Member

Signature

Date

Title

OCC TCC XM MP JT AGR

**THE OPTIONS CLEARING CORPORATION
THE CLEARING CORPORATION**

**MARKET PROFESSIONAL'S AGREEMENT
FOR CROSS-MARGINING**

(Affiliated Clearing Members)

_____ ("Member"), _____ ("Clearing Member"), a clearing member maintaining a cross-margined non-proprietary account at The Options Clearing Corporation ("OCC") and _____ ("Clearing Member"), a participant maintaining a cross-margined non-proprietary account at The Clearing Corporation ("CCorp") hereby enter into this Agreement to provide for cross-margining certain of Member's positions held at one Clearing Organization with certain of Member's positions held at the other Clearing Organization, as set forth below. As used in this Agreement, the term "Clearing Organizations" means OCC and CCorp.

1. Member represents and warrants that it is a market-maker, specialist or registered trader as defined in OCC's rules and by-laws or any member of or firm owning a membership in, a CFTC-designated contract market for which CCorp is the Clearing Organization to the extent it (he) is trading for its (his) own account and not for the account of others; provided that such person actively trades for its (his) own account Eligible Contracts cleared by the Clearing Organization.
2. Clearing Members acknowledge and understand that Member desires them to clear and maintain some or all of Member's positions in Eligible Contracts in their respective cross-margined non-proprietary accounts ("Accounts") at the Clearing Organizations, which are subject to the terms and conditions of the Non-Proprietary Cross-Margin Account Agreement and Security Agreement among Clearing Members and the Clearing Organizations, a copy of which is attached hereto as Exhibit A. Member agrees that its positions in Eligible Contracts in the Accounts may be carried in Member's name on the books of the Clearing Member of the Clearing Organization that is the obligor with respect to the particular contract, and that, alternatively, all of its positions in the Accounts may be carried in Member's name on the books of one Clearing Member only. In the event that all of Member's positions are carried in Member's name on the books of one Clearing Member only, that Clearing Member may in turn carry Member's positions in certain Eligible

Contracts in an omnibus account on the books of the other Clearing Member. In the event that Member's positions are carried in Member's name on the books of one Clearing Member only, Member's rights in respect of all positions and transactions in the Accounts shall be against such Clearing Member. Notwithstanding the foregoing, Member agrees that Clearing Members may, at any time and in their sole discretion, determine to clear and/or maintain any one or group of such positions in accounts at the Clearing Organizations other than the Accounts.

3. Member agrees that its positions in the Accounts, all margin held by the Clearing Organizations in respect thereof, and all proceeds of any of the foregoing, may be commingled with the positions and property of other Market Professionals who clear through the Clearing Members and have elected cross-margining. Member further agrees that its property may be used by the Clearing Members to purchase, margin, secure, settle or otherwise carry securities option positions and futures and options on futures positions in the Accounts on behalf of Member and other Market Professionals. Member acknowledges and understands that the Commodity Futures Trading Commission ("CFTC") has, by order, rendered inapplicable the provisions of the Commission's Regulations (including, but not limited to §§1.20(a), 1.22 and 1.24), to the extent that such regulations would prohibit the commingling and use of Member's property as provided in this paragraph, and Member acknowledges that such property will be treated in a manner consistent with applicable orders of the CFTC. Member further acknowledges and agrees that such property held on its behalf by Clearing Members will be customer property received by a futures commission merchant ("FCM") to be accounted for, treated and dealt with by such FCM in a manner consistent with Section 4d of the Commodity Exchange Act ("CEA").

4. Member agrees that in the event of the bankruptcy, liquidation, or receivership of or other proceeding involving the distribution of funds held by either Clearing Member: (i) Member's claims against such Clearing Member, if any, with respect to Member's positions in the Accounts and all money, securities and property received with respect thereto, shall be subject to the distributional convention established in Appendix B to Part 190 of the CFTC's Regulations, a copy of which is attached hereto as Exhibit 1; (ii) positions in the Accounts and all cash, securities and other property carried in respect thereof shall not be "customer property" for purposes of the federal securities laws (to the extent necessary to effect cross-margining in accordance with applicable orders of the CFTC), or for the purposes of Subchapter III of Chapter 7 of the Bankruptcy Code ("Subchapter III") or the Securities Investor Protection Act of 1970 ("SIPA"), and will not be claimed as such, and shall be "customer property" for purposes of the CEA, Subchapter IV of Chapter 7 of the Bankruptcy

Code and Part 190 of the Regulations of the CFTC; and (iii) any claim asserted by it against either Clearing Member arising out of or based upon the Accounts, to the extent that such claim would otherwise represent a claim against or be payable from "customer property" as defined in Subchapter III or SIPA, shall be subordinated to the claims of all other customers, as the term "customer" is defined in Subchapter III or SIPA.

5. Member hereby grants to the Clearing Organizations jointly a lien on, security interest in, and right of setoff against (i) the Accounts including all of its positions from time to time purchased or carried in any of the Accounts, (ii) all margin held by the Clearing Organizations in respect thereof, and (iii) all proceeds of any of the foregoing (such Accounts and all such contracts, margin and proceeds hereinafter referred to collectively as "Collateral"), as security for the obligations of the Clearing Member carrying the Account to the Clearing Organizations in respect of the Account. Member represents and warrants that as of the date of this Agreement, there is no outstanding lien on or security interest in the Collateral except as provided in the rules of the Clearing Organizations, and agrees that it shall not grant or permit to be created any other lien on or security interest in the Collateral without the express written consent of the Clearing Organizations; provided, however, that the foregoing prohibition shall not apply to any interest of either Clearing Member in the Collateral that is subordinate to the interest of the Clearing Organizations.

6. Member acknowledges that in the event of the suspension of a Clearing Member in accordance with the rules of the Clearing Organization(s) of which such Clearing Member is a member, it shall be within the sole discretion of the Clearing Organizations to determine whether to transfer or to liquidate Member's positions in the Accounts.

7. An executed counterpart of this Agreement shall be filed with the Clearing Organizations. Member and each Clearing Member agree not to modify, amend or terminate this Agreement without the prior written consent of the Clearing Organizations, and further agree not to modify this Agreement by any other instrument unless the approval of the Clearing Organizations is noted thereon.

FOR CORPORATIONS/PARTNERSHIPS

Print Name of Corporation or Partnership

Authorized Signature Date

Print Name and Title

Print Name of Clearing Member

Authorized Signature Date

Print Name and Title

FOR INDIVIDUAL/JOINT ACCOUNTS
(All account participants must sign)

Signature Date

Signature Date

Signature Date

Print Name of Clearing Member

Authorized Signature Date

Print Name and Title

OCC TCC XM MP AFF AGR