

Exhibit A

PROPOSED NEW RULE 8F025.

8F025. ACTIVE BASE OTC DEFAULT MANAGEMENT COMMITTEE

The Active Base OTC Default Management Committee shall be established to provide the Clearing House with advice regarding the potential or actual default of a Base OTC Clearing Member and the management of the liquidation and/or transfer of such Base OTC Clearing Member's portfolio of OTC Derivatives, including advice relating to the hedging of risk associated with such Base OTC Clearing Member's portfolio, the structuring of such Base OTC Clearing Member's portfolio for liquidation or transfer, and the administration of the related default auction process. The Active Base OTC Default Management Committee shall also participate in OTC Derivative default drill exercises.

The Active Base OTC Default Management Committee will be comprised of traders (on a rotating basis determined by the Clearing House) that are employees or directors of Base OTC Clearing Members (or their affiliates) that are nominated by Base OTC Clearing Members and approved by the Clearing House.

In the event of a potential or actual default of an Base OTC Clearing Member, the Active Base OTC Default Management Committee shall be convened and the Clearing House will undertake a series of processes to protect itself and its counterparties (such processes, as amended from time to time in consultation with the Clearing House Risk Committee, the "Base OTC Default Management Plan").

PROPOSED RULE AMENDMENTS

8F002. DEFINITIONS

BASE OTC CLEARING MEMBER

A Base OTC Clearing Member is an entity that has been approved by CME to clear OTC Derivatives that are Base Guaranty Fund Products.

OTC DERIVATIVE PRODUCT CATEGORY

Each category and sub-category of OTC Derivatives as determined by the Clearing House for default management purposes.

8F004. OTC CLEARING MEMBER OBLIGATIONS AND QUALIFICATIONS

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11. Each Base OTC Clearing Member shall make at least two traders (one primary and one backup) per OTC Derivative Product Category available to the Clearing House to participate in the Active Base OTC Default Management Committee immediately upon notice from the Clearing House that it is convening the Active Base OTC Default Management Committee for (i) a potential or actual default of an Base OTC Clearing Member and (ii) for OTC Derivative default drill exercises.

Upon acceptance as an Base OTC Clearing Member and upon any update request by Clearing House, each Base OTC Clearing Member shall provide a list of traders that the Base OTC Clearing Member nominates for the Active Base OTC Default Management Committee. Base OTC Clearing Member shall make traders available for each OTC Derivative Product Category requested by the Clearing House until the end of the relevant default management process or drill. Any such trader shall have a title at the level of Vice President (or equivalent title) and shall have the minimum level of experience prescribed by the Clearing House from time to time in the relevant OTC Derivatives.

12. Each OTC Clearing Member shall participate in OTC Derivative default drill exercises as prescribed by the Clearing House.

8F014. MITIGATION OF LOSSES

In the event of a ~~failure default~~ of an Base OTC Clearing Member ~~promptly to discharge any obligation to the Clearing House involving OTC Derivatives~~, all Base OTC Clearing Members shall work cooperatively with their customers, other Base OTC Clearing Members and the Clearing House counterparties and CME to mitigate any losses that may occur as a result of such ~~failure default~~ and shall ensure that human resources required to be provided by Base OTC Clearing Members to any Active Base OTC Default Management Committee are promptly made available.

Base OTC Clearing Members shall, upon request from the ~~Emergency Financial Committee Clearing House~~: 1) provide commercially reasonable bids on all auctions of the defaulting Base OTC Clearing Member's portfolio containing OTC Derivative Product Category cleared by the Base OTC Clearing Member and on the auction terms prescribed by the Clearing House; 2) accept allocated positions of a defaulting OTC Clearing Member based on predetermined algorithms; and 3) take any other action as reasonably requested by the Emergency Financial Committee or Clearing House Risk Committee.