

## **Exhibit B**

### **CME Group Multilateral Compression Process Protocol**

This CME Group Multilateral Compression Process Protocol (which shall include any Schedule hereto) (the **Protocol**) provides operational level detail on the multilateral compression service provided by Chicago Mercantile Exchange Inc.'s Clearing House (**CME** or the **Clearing House**) to participants trading and clearing eligible products cleared by CME pursuant to the Rulebook of the relevant Exchange. Only market participants that have entered into a Compression Agreement with CME and meet all relevant eligibility criteria required by CME shall be permitted to participate in the Multilateral Compression Process.

This Protocol forms part of the CME Compression Agreement between CME and each Participant (the **Agreement**) and shall apply separately to each Compression Cycle. CME may amend this Protocol at any time and without notice. Each Participant and each Participant Clearing Member agrees that it shall be bound by and shall comply with the requirements of the Protocol in effect from time to time.

CME may from time to time issue additional requirements for any Compression Cycle. CME shall notify Participants of these requirements and shall supplement this Protocol in respect of such Compression Cycle.

The Schedule forms part of this Protocol and shall determine operational requirements for timing and format of obligations of parties to the Multilateral Compression Process except where CME provides notification to the contrary.

Capitalized terms used in this Protocol shall have the same meaning as set out in the Agreement unless otherwise defined herein.

#### **Eligibility for participation in Compression Cycle**

Pursuant to Section 3 of the Agreement, in order to protect the integrity of the Multilateral Compression Process, CME may require Participants to meet certain additional eligibility criteria to be permitted to participate in any Compression Cycle.

Without prejudice to CME's rights to impose additional eligibility criteria from time to time, any Participant must demonstrate to the reasonable satisfaction of CME that the Participant has operational capabilities to participate in a Compression Cycle and the Participant must:

1. achieve an average daily volume, assessed over a specified period of time, that is greater than or equal to a defined volume threshold; or
2. submit a portfolio for compression that is greater than or equal to a defined minimum portfolio submission size, specified in contracts,

in each case as may be notified by CME to Participants from time to time.

#### **Notification of Compression Cycle**

CME shall schedule and provide notice to Participants and Participating Clearing Members of each Compression Cycle and any additional requirements that shall supplement this Protocol in respect of such Compression Cycle.

Notification shall include but shall not be limited to:

- Confirmation of CME cleared transactions that are eligible for inclusion in the Compression Cycle;
- Any applicable eligibility criteria for participation in the Compression Cycle;
- Where different to the Schedule to this Protocol, the dates and times for which any notifications or actions of CME, Participants and/or Participant Clearing Members contemplated by this Protocol and/or the Agreement are to be made, except that CME shall be entitled to amend any such date or time in its absolute and sole discretion and

at any time with immediate effect, and CME shall notify Participants and Participant Clearing Members of any such amended dates and times.

### **Registration for Compression Cycle**

Participants that wish to participate in a Compression Cycle must register for such Compression Cycle by providing confirmation in the form and manner required by CME from time to time. Confirmation must be provided by Authorized Individuals and submitted to CME by such time specified by CME.

Only a Participant that has registered for such Compression Cycle shall be entitled to submit portfolios of Participant Cleared Contracts for inclusion in any proposed Compression Cycle.

### **Submission of Participant Risk Constraints and Input Portfolio**

Each Participant that has registered for a Compression Cycle shall send to CME by such time and in such manner and format specified by CME details of:

- any Participant Risk Constraints; and
- the Participant Cleared Contracts that the Participant wishes to be considered for inclusion in the Compression Cycle (**Input Portfolio**).

CME shall review the Input Portfolio and the Participant Risk Constraints and shall in its absolute and sole discretion determine from time to time any CME Risk Constraints as applicable to any Compression Cycle or in respect of any Participant Cleared Contracts. CME shall confirm the Eligible Participant Cleared Contracts for inclusion in the Compression Cycle and notify Participants and relevant Participant Clearing Members of such portfolio and any CME Risk Constraints in such manner and format specified by CME.

Where CME has established CME Risk Constraints that conflict with any Participant Risk Constraints, the relevant CME Risk Constraints shall prevail for the purposes of the Multilateral Compression Process and generation of the Compression Proposal.

CME may in its absolute and sole discretion reject any Participant Cleared Contracts for inclusion in the Compression Cycle. Where CME determines that a Participant shall have no Eligible Participant Cleared Contracts for a Compression Cycle, Participant shall not participate in such Compression Cycle and accordingly shall not receive any further communication from CME in respect of such Compression Cycle.

Participant Clearing Member may approve or reject the Input Portfolio and the Participant Risk Constraints and/or any CME Risk Constraints by providing a valid Clearing Member Acceptance or Clearing Member Rejection to CME by such time and in such manner and format specified by CME.

Where Participant Clearing Member does not submit either a valid Clearing Member Rejection or Clearing Member Acceptance by the time prescribed by CME, such Participant Clearing Member shall be required to provide a valid Clearing Member Acceptance for any Compression Proposal to permit the participation of Participant in the Compression Cycle.

Participant will not be permitted to participate in any Compression Cycle where Participant Clearing Member:

- has submitted a valid Clearing Member Rejection; or
- has not submitted a valid Clearing Member Acceptance,

in respect of such Compression Cycle.

### **Generation and communication of Compression Proposal**

At such time as may be notified by CME to Participants and Participant Clearing Members, CME will run the compression algorithm provided by the Authorized Compression Service Provider to generate the Compression Proposal. On the basis of same day settlement prices, the compression algorithm utilized by the Authorized Compression Service Provider to effect the Multilateral Compression Process

will identify Eligible Participant Cleared Contracts for compression within the parameters for the relevant Compression Cycle set out in any applicable Participant Risk Constraints and/or any CME Risk Constraints.

By such time and in such manner and format specified by CME from time to time, CME shall provide each Participant with the Compression Proposal in respect of the Eligible Participant Cleared Contracts of such Participant. CME shall also provide the Compression Proposal to the relevant Participant Clearing Member on request, or where Participant Clearing Member has expressly requested prior approval of any Compression Proposal.

#### **Verification and acceptance of Compression Proposal**

Participant shall verify the content of the Compression Proposal and, where the Participant wishes to participate in the Compression Cycle, Participant shall confirm acceptance of the Compression Proposal and Participant Acceptance by submitting to CME the Participant Acceptance in such manner and format determined by CME from time to time, and by such time as notified by CME. Submission of the Participant Acceptance constitutes irrevocable acceptance of the Compression Proposal by the Participant.

Where the Participant Clearing Member has not submitted a valid Clearing Member Acceptance in respect of the Input Portfolio and the Participant Risk Constraints or where Participant Clearing Member has expressly requested prior approval of any Compression Proposal, the Participant Clearing Member must submit a valid Clearing Member Acceptance or Clearing Member Rejection in respect of the Compression Proposal in such manner and format determined by CME from time to time, and by such time as notified by CME, in order for the Participant to participate in the Compression Cycle.

In the event that Participant Acceptance and any required Clearing Member Acceptance is not provided within the required timeframe, CME reserves the right to refuse to allow the Participant to receive notice of or participate in future Compression Cycles.

#### **CME verification and acceptance to proceed with Compression Cycle**

Where Participant Acceptance and the relevant Clearing Member Acceptance is received by CME in respect of all relevant Participants within the required timeframe, CME will determine in its sole and absolute discretion whether to proceed with the Compression Cycle. If CME determines to proceed with the Compression Cycle on the basis set out in the Compression Proposal it will provide the notification of CME Acceptance to Participants and relevant Participant Clearing Members in such manner and format determined by CME from time to time, and by such time as notified by CME. The CME Acceptance shall notify each Participant and relevant Participant Clearing Member that the Compression Cycle will be implemented by CME and CME shall effect the Compression Cycle at such time as it may determine, subject to the terms of the Agreement and the CME Rulebook.

CME will determine any performance bond (initial margin) or other risk management requirements that in its absolute and sole discretion may be required as a result of the Compression Proposal in accordance with the CME Rulebook.

Where Participant Acceptances and relevant Clearing Member Acceptances are not received by CME on behalf of all relevant Participants within the required timeframe or where CME determines in its absolute and sole discretion not to proceed with the Compression Cycle, CME will notify each Participant that the Compression Cycle will not be implemented by CME. For the avoidance of doubt, in such event the Clearing House will not close-out the Offset Positions or create any Onset Positions.

#### **CME implementation of Compression Cycle**

Where CME determines to implement the Compression Cycle, CME shall close-out the Offset Positions and, simultaneously and contingent on such termination, create and register the Onset Positions in the account of the relevant Participant with the relevant Participant Clearing Member in accordance with the relevant Compression Proposal for such portfolio at the Compression Cycle Effective Time.

CME shall determine the terms of the Onset Positions that replace the Offset Positions in accordance with the Compression Proposal and the Onset Positions shall be binding on the Participant and the relevant Participant Clearing Member, absent manifest error. Onset Positions shall comprise cleared contracts subject to the CME Rulebook.

CME shall complete the Compression Cycle by such time as notified by CME from time to time and will provide the CME Confirmation to each Participant and relevant Participant Clearing Member on such completion, including confirmation of the Compression Cycle Effective Time. Participant Clearing Members shall be responsible for providing any further notification to relevant Participants.

Following the Compression Cycle Effective Time, CME shall provide FIXML Transfer Messages to each Participant Clearing Member by such time as notified by CME from time to time.

### Schedule of operational requirements

This Schedule to the Protocol provides operational information regarding the stages of the Multilateral Compression Process. In the event of any conflict between this process description and the terms of the Agreement, the terms of the Agreement shall prevail. Requirements for timing and method/format shall be amended by CME on notice with immediate effect.

All times in this Schedule are CST.

Stage	Process	Description	Timing	Method / format
1)	Notification of Compression Cycle	CME to provide notice to Participants and Participating Clearing Members of each proposed Compression Cycle (including additional eligibility criteria (if any), the relevant product types to be included in such Compression Cycle and the date of the proposed Compression Cycle (T))	-	Clearing Advisory
2)	Registration for Compression Cycle	Participants that wish to participate in the Compression Cycle must register for such Compression Cycle	6pm, T-2	CME CORE User Interface (UI) Email to <a href="mailto:cme.core@cmegroup.com">cme.core@cmegroup.com</a>
3)	Submission of Input Portfolio and Participant Risk Constraints	Submission of Input Portfolio and Participant Risk Constraints	8am - 3pm, T	UI
		Notification of CME Risk Constraints	3pm, T	UI
		CME will review the portfolio and confirm Eligible Participant Cleared Contracts for inclusion in the Compression Cycle to Participant and Participant Clearing Member	3pm, T	UI
		Submission of Clearing Member Acceptance or Clearing Member Rejection	4pm, T	Email to <a href="mailto:cme.core@cmegroup.com">cme.core@cmegroup.com</a>
4)	Generation and communication of Compression Proposal	CME will provide each Participant and any relevant Participant Clearing Member with the Compression Proposal in respect of the Eligible Participant Cleared Contracts	5.15pm, T	UI
5)	Verification and acceptance of Compression Proposal	Participant to confirm acceptance of the Compression Proposal and Participant Acceptance	6pm, T	UI
		Where Clearing Member Acceptance has not previously been provided or is expressly required by Clearing Member, Participant Clearing Member to confirm acceptance of the Compression Proposal by Clearing Member Acceptance	6pm, T	Email to <a href="mailto:cme.core@cmegroup.com">cme.core@cmegroup.com</a>
6)	CME verification and acceptance to proceed with Compression Cycle	If CME determines to proceed with the Compression Cycle on the basis set out in the Compression Proposal, CME to provide confirmation to Participants and relevant Participant Clearing Members in the form of the CME Acceptance	>6pm, T	UI

Stage	Process	Description	Timing	Method / format
7)	CME implementation of Compression Cycle	CME will implement the Compression Cycle and will effect the close-out of Offset Positions and the creation of Onset Positions in accordance with the CME Rulebook	Approx..6.15pm, T	Clearing System
		CME will provide confirmation on the completion of the Compression Cycle to Participants and Participant Clearing Members in the form of the CME Confirmation confirming the Compression Cycle Effective Time	<7pm	UI
		CME shall provide FIXML Transfer Messages to each Participant Clearing Member by such time as notified by CME from time to time.	<7pm	FIXML trade capture report