

3.35 Monetary Defaults; Use of Guaranty Fund; Assessments

[The introductory paragraph as well as subsections (a) - (f) are unchanged]

- (g) A Person that withdraws as a Clearing Member shall be subject only to Assessments imposed to meet:
 - (i) Monetary Defaults occurring prior to the Clearing Member's Withdrawal Date, subject to the limitations contained in paragraph (e);
 - (ii) Assessments levied under Rule 3.34.9 prior to the Clearing Member's Withdrawal Date; and
 - (iii) -the first Monetary Default occurring after the Withdrawal Date to the extent the Person that has withdrawn as a Clearing Member still maintains a Guaranty Fund deposit, subject to the limitations contained in paragraph (e).

[Subsections (h) and (i) are unchanged]

3.37.5 A Clearing Member whose membership has terminated shall, following the Withdrawal Date and provided the Person that has withdrawn as a Clearing Member no longer maintains a Guaranty Fund deposit, cease to be liable for Replenishments or Assessments under Rules 3.35 in respect of Monetary Defaults that occur after the Withdrawal Date.

3.37.7 In the event of an Emergency, or otherwise at the discretion of the Board, a Clearing Member that gives a Withdrawal Notice may be required by the Clearing House immediately upon delivery of the Withdrawal Notice to provide Assessments in an amount not to exceed ~~500~~550% of its Guaranty Fund Deposit Requirement (as in effect immediately prior to the Withdrawal Notice Date), such amounts to be held by the Clearing House until the Withdrawal Date and applied only as permitted in accordance with these Rules (a "**Withdrawal Deposit**"). Any references in these Rules to Assessments being called or to Guaranty Fund Deposit Requirements to the Guaranty Fund being replenished or applied, in respect of a Clearing Member which has provided such a Withdrawal Deposit, shall be interpreted as a reference to such Withdrawal Deposit being applied as necessary in satisfaction of such requirements, and a Clearing Member that has served a Withdrawal Notice and made such Withdrawal Deposit shall not be liable for any further Assessments, regardless of how many Monetary Defaults take place.

3.38.4 *Netting and Close-Out.* At such time as a Clearing Member's positions are closed, the obligations of ~~Nodal Clear~~the Clearing House to a Clearing Member in respect of such Clearing Member's House Account, all Collateral and positions therein and deposits to the Guaranty Fund shall be netted, in accordance with the Bankruptcy Code, the CEA and CFTC Regulations against the obligations of that Clearing Member in respect of its House Account, all Collateral and positions therein, its obligations as guarantor of the performance of its Customers and its then-matured obligations to the Guaranty Fund, to the Clearing House and to the Exchange. For the avoidance of doubt, all of the property in a Clearing Member's House Account on deposit with the Clearing House shall be deemed to be subject to a single master netting agreement with the result that any excess which is on deposit with the Clearing House shall be applied to reduce any deficiency or obligation of the Clearing Member. All obligations of the Clearing House to a Clearing Member in respect of such Clearing Member's Customer Account and all positions and Collateral therein shall be separately netted against the positions, accounts and Collateral of such Clearing Member's Customers in accordance with the requirements of the Bankruptcy Code, the CEA and CFTC Regulations. At the time a Bankruptcy Event takes place, the authority of the Clearing House, pursuant to Rule 3.35, to make new assessments and/or require a Clearing Member to cure a deficiency in its Guaranty Fund deposit, arising after the Bankruptcy Event, shall terminate. All positions open immediately prior to the close-out shall be valued in accordance with the procedures of Rule 3.38.5.